

INDEPENDENT AUDITOR'S REPORT

To the Members of **Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)**

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of **Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)** ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 40 to the financial statements which describes the impact of restatement adjustments to the financial statements for the year ended March 31, 2025. Our opinion is not modified in respect of these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the board report, but does not include the financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions applicable as per applicable laws and regulations.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the back-up of books of account was not kept in servers physically located in India on a daily basis from January 01, 2026 to March 31, 2026 as stated in Note 38 to the financial statements and the matters started in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



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- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure 2**” to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 12(ii) to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, , no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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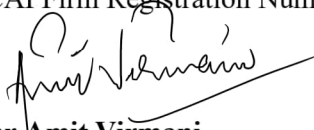
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that, audit trail feature is not enabled for direct changes made at database level, as described in note 38 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled.

Further, the Company has used third party accounting software for maintaining payroll records. In the absence of Service Organisation Controls report, we are unable to comment on whether there were any instances of the audit trail feature being tampered with, in respect of this accounting software

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Amit Virmani

Partner

Membership Number: 504649



UDIN: 26504649LRJVQA6540

Place of Signature: Hyderabad

Date: May 04, 2026

Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited) ("the Company")

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets once in every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. During the year the investments made in subsidiaries, the terms and conditions of the investments are not prejudicial to the Company's interest.



- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. In respect of loan granted to companies, the repayment of principal and payment of interest are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to company. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in respect of provident fund and employees' state insurance. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of income-tax have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amounts under dispute (Rs. Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	52	Assessment Year 2017-18	Commissioner of Income Tax, (Appeals)
Income Tax Act, 1961	Income Tax	309	Assessment Year 2018-19	Commissioner of Income Tax, (Appeals)
Income Tax Act, 1961	Income Tax	1	Assessment Year 2022-23	Commissioner of Income Tax, (Appeals)
Income Tax Act, 1961	Income Tax	6	Assessment Year 2015-16	Assessing Officer
Income Tax Act, 1961	Income Tax	5	Assessment Year 2021-22	Commissioner of Income Tax, (Appeals)



- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.



- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 20(ii) to the financial statements.



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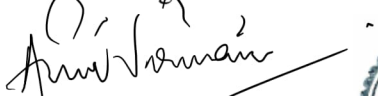
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(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 20(ii) to the financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Amit Virmani

Partner

Membership Number: 504649



UDIN: 26504649LRJVQA6540

Place of Signature: Hyderabad

Date: May 04, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.



Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

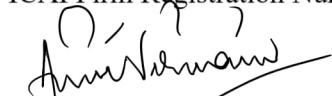
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Amit Virmani**

Partner

Membership Number: 504649



UDIN: 26504649LRJVQA6540

Place of Signature: Hyderabad

Date: May 04, 2026

Particulars	Notes	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
ASSETS			
Non-current assets			
Property, plant and equipment	3	976	1,413
Right-of-use assets	39	5,203	6,174
Financial assets			
Investments	4(i)	42,463	23,108
Trade Receivable	4(iii)	20	259
Loans	4(vi)	-	1,000
Other financial assets	4(vii)	624	1,139
Deferred tax assets (net)	5	1,678	887
Non current tax asset (net)	6	392	720
Other non-current assets	7	627	847
Total non-current assets		51,983	35,547
Current assets			
Contract assets	8	760	28
Financial assets			
Trade receivables	4(iii)	37,020	25,112
Cash and cash equivalents	4(iv)	4,593	10,289
Other Bank Balances	4(v)	-	2,940
Other financial assets	4(ii)	47	395
Other current assets	7	1,605	993
Current tax asset (net)	6	-	88
Total current assets		44,025	39,845
Total assets		96,008	75,392
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(i)	104	104
Other equity	9 (ii)	54,877	56,458
Total equity		54,981	56,562
Non-current liabilities			
Financial liabilities			
Borrowings	10	21	-
Trade payables	12 (i)	186	423
Lease liabilities	39	5,590	6,283
Employee benefits obligations	11	2,132	1,002
Total non-current liabilities		7,929	7,708
Current liabilities			
Financial liabilities			
Borrowings	10	22,011	5,000
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12 (i)	37	39
Total outstanding dues of creditors other than micro enterprises and small	12 (i)	5,674	2,899
Lease liabilities	39	747	680
Other financial liabilities	12 (ii)	2,346	878
Employee benefits obligations	11	337	218
Other current liabilities	13	963	871
Current tax liabilities (net)	14	983	537
Total current liabilities		33,098	11,122
Total liabilities		41,027	18,830
Total equity and liabilities		96,008	75,392

Summary of material accounting policies

2

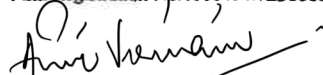
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration No. 101049W/E300004



per Amlt Virmani

Partner

Membership No.: 504649

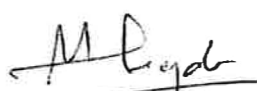
Place : Hyderabad

Date : 4 May 2026



For and on behalf of Board of Directors of

Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)



Madhusudan Hegde

Director

DIN: 09842574

Place : Chicago, USA

Date : 4 May 2026



Saurabh Goel

Director

DIN: 08589223

Place : Hyderabad

Date : 4 May 2026

Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)
CIN: U72200TG2007PTC056127
Statement of Profit and Loss
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Particulars	Notes	For the Year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Revenue from contracts with customers	15	80,713	63,447
Other income	16	2,185	2,474
Total income		82,898	65,921
Employee benefits expense	17	39,967	36,164
Finance costs	18	2,007	656
Depreciation and amortization expense	19	1,767	1,732
Professional charges	20(a)	11,734	5,449
Other Production Expenses	20(b)	343	760
Other expenses	20	4,526	4,699
Total expenses		60,344	49,460
Profit before exceptional items and tax		22,554	16,461
Exceptional items	21	835	-
Profit before tax		21,719	16,461
Income tax expense	22		
- Current tax		6,110	4,267
- Adjustment of tax relating to earlier years		(8)	79
- Deferred tax		(440)	(36)
Total tax expense		5,662	4,310
Profit for the year		16,057	12,151
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Deferred (losses)/gains on cash flow hedge		(1,378)	33
Income tax effect		347	(8)
		(1,031)	25
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement (losses)/gains on defined benefit plans		(32)	184
Income tax effect		8	(46)
		(24)	138
Other comprehensive Income for the year, net of tax		(1,055)	163
Total comprehensive income for the year, net of tax		15,002	12,314
Earnings per share (EPS) of Rs. 2 each (Previous year Rs. 2 each)			
Basic earnings per share (INR)	23	309.86	234.48
Diluted earnings per share (INR)	23	309.86	234.48
Summary of material accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

per **Amit Virmani**
Partner
Membership No.: 504649
Place : Hyderabad
Date : 4 May 2026



For and on behalf of Board of Directors of
Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

Madhusudan Hegde
Director
DIN: 09842574
Place : Chicago, USA
Date : 4 May 2026

Saurabh Goel
Director
DIN: 08589223
Place : Hyderabad
Date : 4 May 2026

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Cash Flow from operating activities		
Profit before tax	21,719	16,461
Adjustments for		
Depreciation and amortisation expense	1,767	1,732
Interest - Others	43	61
Interest on lease liability	580	521
Loss on sale of property, plant and equipment (net)	-	(37)
Gain on derecognition of Lease Liabilities	-	(333)
Impairment allowance (allowance for bad and doubtful debts)	-	15
Unwinding of discount on security deposits	(35)	(91)
Dividend income from subsidiaries	-	(503)
Unrealised foreign exchange gain/(loss)	(457)	66
Interest Income	(197)	(216)
Working capital adjustments:		
Decrease/ (Increase) in other financial assets	80	(2,994)
(Increase)/ Decrease in other assets	(1,152)	52
(Increase) in trade receivables	(11,202)	(6,626)
Increase in trade payables	2,528	1,287
Increase in provisions	1,217	79
Increase in other financial liabilities	303	228
Increase/ (Decrease) in other current liabilities	92	(6)
	15,285	9,696
Income taxes paid, net	(5,242)	(3,957)
Net Cash Flows from operating activities	10,043	5,739
Cash Flow from investing activities		
Purchase of property, plant and equipment	(353)	(561)
Proceeds from sale of property, plant and equipment	1	64
Dividend received	-	503
Interest Income	281	196
Investment in Subsidiary	-	(1,825)
Proceeds from / (Investment in) bank deposits	3,489	524
Proceeds from loans given	1,000	-
Net Cash Flows from investing activities	4,417	(1,099)
Cash Flow from financing activities		
Proceeds from borrowings	22,032	6,650
Repayment of borrowings	(5,000)	(1,650)
Payment of principal portion of lease liabilities	(626)	(764)
Interest paid	(623)	(553)
Purchase of additional Stake in Subsidiaries	(19,356)	-
Dividend paid	(16,583)	-
Net Cash Flows used in financing activities	(20,156)	3,683
Net (decrease)/ increase in cash and cash equivalents	(5,696)	8,323
Cash and cash equivalents at the beginning of the year	10,289	1,966
Cash and cash equivalents at the end of the year	4,593	10,289
Components of cash and cash equivalents (refer note 4(iv))		
Cash in hand*	0	0
Balances with banks		
- in current accounts	2,093	1,432
- in EEFC accounts	-	806
- Deposits with maturity less than 3 months	2,500	8,051
Total cash and cash equivalents	4,593	10,289

Summary of material accounting policies (refer note 2)

* 0 due to rounding off to nearest lakhs

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No. 101049W/E300004

Amit Virmani
per **Amit Virmani**
Partner

Membership No.: 504649
Place : Hyderabad
Date : 4 May 2026



For and on behalf of Board of Directors of
Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

Madhusudan Hegde
per **Madhusudan Hegde**
Director

DIN: 09842574
Place : Chicago, USA
Date : 4 May 2026

Saurabh Goel
per **Saurabh Goel**
Director

DIN: 08589223
Place : Hyderabad
Date : 4 May 2026

Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)
CIN: U72200TG2007PTC056127
Statement of Changes in Equity for the Period ended 31 March 2026
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

a. Equity share capital

Equity shares of Rs. 2 each issued, subscribed and fully paid (refer note 40)	Number	Amount
As at 01 April 2024	5,182,069	104
Changes during the year		
- Issues of Shares	-	-
At 31 March 2025	5,182,069	104
Changes during the year		
- Issues of Shares	-	-
At 31 March 2026	5,182,069	104

b. Other equity

	Other equity				
	Reserve & Surplus		OCI		
	Securities premium	Capital reserves	Amalgamation adjustment deficit Account (Refer note 40)	General reserves	Retained earnings
Balance at 01 April 2024	6,636	11,690	(7,413)	116	33,066
Profit for the year	-	-	-	-	12,151
Other comprehensive income/(loss) (net of tax)	-	-	-	-	138
Shares issued on acquisition of group entities	-	-	-	-	25
Dividends paid (refer note 9(ii))	-	-	-	-	-
Balance as at 31 March 2025	6,636	11,690	(7,413)	116	45,355
Profit for the year	-	-	-	-	16,057
Other comprehensive income (net of tax)	-	-	-	-	(24)
Shares issued on acquisition of group entities	-	-	-	-	-
Dividends paid (refer note 9(ii))	-	-	-	-	(16,583)
Balance as at 31 March 2026	6,636	11,690	(7,413)	116	44,805
					(957)
					54,877

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No. 101049W/E300004

S. R. Batliboi
per Amit Virmani
Partner
Membership No.: 504649
Place : Hyderabad
Date : 4 May 2026



For and on behalf of Board of Directors of
Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

M. C. Goel
Madhusudan Hegde
Director
DIN: 09842574
Place : Chicago, USA
Date : 4 May 2026

Saurabh Goel
Saurabh Goel
Director
DIN: 08589223
Place : Hyderabad
Date : 4 May 2026

Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

CIN: U72200TG2007PTC056127

Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

1. Corporate information

Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited) ("the Company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The Company is a subsidiary of Coforge Limited, having its principal place of business located at Block B, 8th, Floors of AU Infinium at D. No. 2-9/90/1/AU/8 Gachibowli, Serilingampally, R.R District, Hyderabad - 500032, Telangana, India. The Company is a Global Business Process Management Specialist providing IT Services, strategic consulting and vertical specific solutions to clients in India, USA, UK, Australia, Canada, Ireland, Kingdom of Saudi Arabia and Indonesia delivers services directly and through its network of subsidiaries. The Company also has an overseas branch in Canada. The Company has changed its name from Coforge DPA Private Limited to Coforge Technologies Private Limited with effect from September 2, 2025 post requisite approvals from Ministry of Corporate Affairs.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 04 May, 2026.

2. Material accounting policies

This note provides a list of the material 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

(a) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. (Refer note 40)

Coforge Limited, the holding company prepares its consolidated financial statements including the Company in accordance with Ind AS and files the same with the Registrar. The Company has therefore availed the exemption provided under Companies (Accounts) Amendment Rules, 2016 and has not prepared consolidated financial statements.

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments); and
- defined benefit plans - plan assets measured at fair value.

(c) Use of Estimates and judgements

The preparation of the Company's financial statements in conformity with Ind AS requires the management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used, but not limited to allowance for uncollectable trade and contract assets. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and represent management's best estimate.

Other areas involving critical estimates and judgements are:

The preparation of financial statements requires the use of accounting estimates which, by definition, may not equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.



This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates and judgments are:

- **Impairment of trade receivables**

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

- **Defined benefit plans and compensated absences**

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment estimated by the management. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

- **Taxes**

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Revenue recognition for fixed-price contract with customers**

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. Further, the Company uses significant judgement while determining the transaction price allocated to performance obligations using the expected cost-plus margin approach.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



- Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

- Impairment of investments

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.2 Summary of material accounting policies

(a) Employee benefit obligations

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements comprising of as a result of experience adjustments and changes in actuarial assumptions are recognised immediately in the statement of profit and loss in the period in which they occur.

iii. Post - employment obligations

Defined benefit plan

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less fair value of plan assets. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognises related restructuring costs.



Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

CIN: U72200TG2007PTC056127

Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- ▶ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ▶ Net interest expense or income.

Defined contribution plan:

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contributions to defined contribution plans are recognized in the Statement of Profit and Loss as and when the services are received from the employees

Other Benefit Plans

Compensated absences

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed under projected unit credit method. This benefit is unfunded.

Compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss.

Compensated absences that are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits and the obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Overseas Employees

In respect of employees of the overseas branches wherever applicable, the Company makes defined contributions on a monthly basis towards the retirement saving plan which are charged to the Statement of Profit and Loss on accrual basis.

Share-based payments

Share-based compensation benefits are provided to employees via the Coforge Employee Stock Option Plan 2005.

Employee options

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding payable to parent company. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

(b) Income Taxes

Tax expense comprises current tax expense and deferred tax.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries (including branches) operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current tax and deferred tax are recognized in statement of profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

(c) Impairment of investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for:

(d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables, contract asset and bank balance; and
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- Financial assets that are debt instruments and measured as at FVTOCI

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, Company is required to consider all contractual terms of the financial instrument (including prepayment and extension) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument.



Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

CIN: U72200TG2007PTC056127

Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

As a practical expedient, the entity uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and contract assets. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the entity does not reduce impairment allowance from the gross carrying amount.

(e) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle,
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(f) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company is measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Financial statements of the Company are presented in Indian Rupee (Rs./ INR), which is the Company's functional and presentation currency.

Transactions and balances

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the daily rate. Which approximately equals to exchange rate at the transaction date.



As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange difference on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

(g) Fair value measurement

The Company measures financial instruments, such as investment in mutual funds and derivatives, at fair value at each balance sheet date. Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

(h) Revenue from operations

The Company derives revenues primarily from business Information Technology services comprising of software development and related services, consulting and package implementation and from the licensing of software products offerings ("together called as software related services"). The Company's arrangements with customers for software related services are time-and-material, fixed-price, fixed capacity / fixed monthly, transaction based or multiple element contracts involving supply of hardware or software with other services. The Company classifies revenue from sale of its own licenses and revenue from contracts where sale of hardware is a distinct performance obligation as Sale of products and the remaining software related services as Sale of services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. The Company presents revenues net of indirect taxes in its statement of Profit and loss.

In case of arrangement involving resale of third-party products or services, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.



Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

CIN: U72200TG2007PTC056127

Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

The Company provides services to its subsidiary as well as outside customers. Revenue is recognized when persuasive evidence of an arrangement exists, services have been rendered, the fee is determinable and collectability

Revenue from rendering of services to subsidiary is recognized on accrual basis for services rendered and billed as per terms of specific contracts.

Revenue from provision of trained resources to subsidiary are recognised as resources are utilised by (or) services are provided to the customer in accordance with the contract terms.

Method of revenue recognition

Revenue on time-and material contracts are recognized over time as the related services are performed.

Revenue from fixed-price, fixed-capacity and fixed monthly contracts, where the performance obligations are satisfied over time, is recognized as per the percentage-of completion method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred, for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

Revenue from transaction based contracts is recognized at the amount determined by multiplying transaction rate to actual transactions taking place during a period.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Contract Balances

Revenues in excess of invoicing are treated as contract assets while invoicing in excess of revenues are treated as contract liabilities. The Company classifies amounts due from customer as receivable or contract assets depending on whether the right to consideration is unconditional. If only the passage of time is required before payment of the consideration is due, the amount is classified as receivable. Otherwise, such amounts are classified as contract assets.

Contract Costs

Incremental costs of obtaining a contract and costs incurred in fulfilling a contract with customer are recognised as contract costs assets and amortized over the term of the contract on a systematic basis. The company pays deal bonus to its employees for contract with customers in accordance with Company's policy which is classified as cost to obtain a contract. The deal bonus is amortized over the term of the contract on a systematic basis is included as part of employee benefits expense.

Others

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis. Services 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.



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The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

In assessing whether variable consideration is constrained, the Company considers:

- its historical experience with similar contracts and customers;
- the range of possible outcomes and likelihood of occurrence;
- the extent to which the amount is subject to factors outside the Company's control, such as customer acceptance or performance by third parties;
- contract terms relating to performance incentives and penalties; and
- the expected timing of resolution of uncertainties.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As practical expedient, the company does not adjust the consideration for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

(i) Other income

Interest income

Interest income is recognized on a time proportion basis taking into amount outstanding and applicable interest rate.

(j) Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(k) Leases & Right-of-use assets

The Company as a lessee

The Company's lease asset classes primarily consist of leases for office buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liabilities for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease liabilities is initially measured at amortized cost at the present value of the future lease payments.

Lease liabilities and ROU asset have been separately presented in the statement of financial position and lease payments have been classified as financing cash flows.

(l) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss under the head depreciation and amortisation expense.

For other assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

(m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents include cash in hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



(n) Investments and other financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

Initial recognition and measurement

All financial assets are recognised initially at fair value and in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, except Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVTOCI); and
- Debt instruments and derivatives at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

Amortized cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through other comprehensive income (FVTOCI)

Fair value through other comprehensive income (FVOCI): A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through profit or loss:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. Debt instruments



included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the entity decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the entity may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(o) Investment in subsidiaries

Investment in subsidiaries are accounted for at cost.

(p) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, liabilities recognised for put option and derivative financial instruments.



Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(q) Derivatives and hedging activities

The Company uses derivative financial instruments viz. forward currency contracts to hedge its exposure to foreign currency risk in forecast transactions and firm commitments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss.

Cash flow hedges

For the purpose of hedge accounting, cash flow hedges are designated when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.



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The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The effective portion of the gain or loss on the hedging instrument is recognised in OCI and accumulated in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the forecast sale occurs.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to statement of profit and loss.

(r) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(s) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The estimates of useful lives of the assets are as follows:

Asset	Useful life
Computers and peripheral	2-5 years
Furniture and fixtures	4-10 years
Office equipment	5 years
Vehicles	8 years
Leasehold improvements	3 years or lease period whichever is lower

The asset's residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/expenses as applicable



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(t) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of management's best estimates of the expenditure incurred to settle the present obligation at the end of the reporting period.

(u) Dividends

Dividend to shareholders is recognised as a liability and deducted from equity, in the year/period in which the dividend are approved by the shareholders.

(v) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.3 Recent accounting pronouncements

New and amended standards adopted by the Company

(i) In May 2025, MCA notified amendments to Ind AS 21– The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification



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In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

This amendment is not applicable to the Company, as the Company has not entered into any supplier finance arrangements

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025.

The amendments do not have a material impact on the Company's financial statements

Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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3. Property, plant and equipment

	Computers	Furniture and fixtures	Office equipment	Vehicles	Leasehold improvements	Plant & Machinery Others	Total	CWIP
Cost								
As at 31 March 2024	3,739	102	232	255	1,576	248	6,152	246
Additions	276	76	109	32	314	-	807	-
Disposals	(519)	(41)	(46)	(6)	-	(377)	(989)	-
Transfer/Adjustment	(222)	-	31	-	(34)	225	-	(246)
As at 31 March 2025	3,274	137	326	281	1,856	96	5,970	-
Additions	303	1	-	37	-	11	353	-
Disposals	(47)	-	-	-	-	-	(47)	-
As at 31 March 2026	3,530	138	326	318	1,856	107	6,276	-
Depreciation								
As at 31 March 2024	3,061	81	181	125	899	183	4,530	-
Depreciation charge during the year	410	8	8	29	506	10	971	-
Disposals	(481)	(41)	(46)	(4)	-	(372)	(944)	-
Transfer/Adjustment	(222)	-	31	-	(34)	225	-	-
As at 31 March 2025	2,768	48	174	150	1,371	46	4,557	-
Depreciation charge during the year	413	12	2	35	312	15	789	-
Disposals	(46)	-	-	-	-	-	(46)	-
As at 31 March 2026	3,135	60	176	185	1,683	61	5,300	-
Net book value								
As at 31 March 2025	506	89	152	131	485	50	1,413	-
As at 31 March 2026	395	78	150	133	173	46	976	-

(a) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(b) Vehicles financed through loans Gross Block Rs. 37 lakhs (31 March 2025 - Rs. NIL), Net block Rs. 32 lakhs (31 March 2025 - Rs. NIL); hypothecated to financial institutions/banks against term loans [Refer Note No. 10]



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4 Financial assets**4(i) Investments****Investments in equity instruments (fully paid) (at cost)**

Investment in Subsidiary Companies (unquoted)

1,000 (31 March 2025: 1,000) Equity shares of GBP 1 each in Coforge DPA UK Ltd

2,00,00,100 (31 March 2025: 100) Equity shares of AUD 1 each in Coforge DPA Australia Pty Ltd.

100% (31 March 2025: 100%) Equity shares in Coforge DPA NA Inc.

100% (31 March 2025: 100%) Equity shares in Coforge DPA Ireland *

80 (31 March 2025: 80) Equity shares in Coforge BPM Inc., USA

9,80,00,000 (31 March 2025: 9,80,00,000) Equity shares in Coforge Solutions Private Limited, India

1,00,000 (31 March 2025: 1,00,000) Equity shares in Coforge Limited Company One person, KSA

10,000 (31 March 2025: 10,000) Equity shares in PT Coforge Indonesia Services

100% (31 March 2025: 100%) Equity shares in Coforge SF Limited UK

As at 31 March 2026	As at 31 March 2025 (Refer note 40)
1	1
10,776	-
8,780	200
0	0
12,431	12,431
9,800	9,800
22	22
532	532
121	121
42,463	23,108

* 0 due to rounding off to nearest lakhs

Aggregate value of unquoted investments

42,463

23,108

Aggregate value of impairment in value of investments

-

-

4(ii) Other current financial assets**Derivative instruments at fair value through OCI**

Cash flow hedges

Foreign exchange forward contracts (refer note 30)

Financial instruments at amortised cost

Security deposits

Interest Accrued on FD but not due

As at 31 March 2026	As at 31 March 2025 (Refer note 40)
12	226
35	109
-	60
47	395

4(iii) Trade receivables

Trade receivables

Receivables from related parties [Refer note 34]

Less: Impairment for trade receivables

Total Receivables

As at 31 March 2026		As at 31 March 2025 (Refer note 40)	
Current	Non Current	Current	Non Current
5,571	20	2,893	259
31,553	-	22,323	-
(104)	-	(104)	-
37,020	20	25,112	259

Trade receivables

Trade receivables considered good - secured

Trade receivables considered good - unsecured

Trade Receivables - credit impaired

Total

As at 31 March 2026		As at 31 March 2025 (Refer note 40)	
Current	Non Current	Current	Non Current
-	-	-	-
37,020	20	25,112	259
104	-	104	-
37,124	20	25,216	259

Impairment for trade receivables

Total Trade Receivables

(104)	(104)
37,020	25,112
20	259

Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled considered good - unsecured)

1,199

20

469

259



Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)
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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Trade receivables ageing schedule
As at 31 March 2026

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
(i) considered good	15,184	21,456	314	86	-	-	37,040
(ii) credit impaired	-	-	-	10	12	82	104
Total	15,184	21,456	314	96	12	82	37,144

As at 31 March 2025 (Refer note 40)

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
(i) considered good	11,372	13,300	676	23	-	-	25,371
(ii) credit impaired	10	-	-	12	4	78	104
Total	11,382	13,300	676	35	4	78	25,475

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. (Refer Note 34)

Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. (Refer Note 34)

For terms and conditions relating to related party receivables, refer note 34.

Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

4(iv) Cash and cash equivalents

Balances with banks:

- On current accounts

- In EEFC accounts

Deposit with original maturity less than three months

Cash in hand #

As at 31 March 2026	As at 31 March 2025 (Refer note 40)
2,093	1,432
-	806
2,500	8,051
0	0
4,593	10,289

Note: The Company has hypothecated its book debts, current assets and trade receivables towards the working capital facility availed from the bank.

0 due to rounding off to nearest lakhs

4(v) Other Bank Balances

Fixed Deposits Less than 3 months

Fixed Deposits 3-12 months

Total Other bank balances

As at 31 March 2026	As at 31 March 2025 (Refer note 40)
-	2,940
-	2,940

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Particulars	As at 1 April 2025	Cash Flow during the year			Finance charges accrued	Others	As at 31 March 2026
		Proceeds	Payment	Net cash flows			
Loan and Advances	(1,028)	1,028	-	1,028	-	-	-
Borrowings (Refer Note 10)	5,000	22,032	(5,000)	17,032	-	-	22,032
Dividend Payable	-	-	(16,583)	(16,583)	-	16,583	-
Lease liabilities (Refer Note 39)	6,963	-	(1,206)	(1,206)	580	-	6,337
	10,935	-	(22,789)	271	580	16,583	28,369

Particulars	As at 1 April 2024	Cash Flow during the year			Finance charges accrued	Others	As at 31 March 2025
		Proceeds	Payment	Net cash flows			
Loan and Advances	(1,170)	-	-	-	(28)	170	(1,028)
Borrowings	-	6,650	(1,650)	5,000	-	-	5,000
Dividend Payable	-	-	-	-	-	-	-
Lease liabilities (Refer Note 39)	8,395	-	(1,285)	(1,285)	521	(668)	6,963
	7,225	6,650	(2,935)	3,715	493	(498)	10,935



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Notes to financial statements for the year ended 31 March 2026
 (All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

4(vi) Loans

Unsecured Loan

To subsidiary (Refer Note no 34)

As at 31 March 2026	As at 31 March 2025 (Refer note 40)
-	1,000
-	1,000

The Company has given unsecured loan to its Subsidiary company, Coforge Solutions Private Limited, for a term of 5 years (unless otherwise agreed by the parties) and at an interest rate of 9.50% per annum.

4(vii) Other non current financial assets

Security Deposits
 Long Term Fixed Deposits*
 Interest accrued on above deposits
Total other non current financial assets

As at 31 March 2026	As at 31 March 2025 (Refer note 40)
413	384
198	746
13	9
624	1,139

*Held as margin money by bank against bank guarantees as at March 31, 2026- Rs. 198 Lakhs, (March 31, 2025 - Rs. 30 Lakhs)

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Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)
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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

5 Deferred tax assets (net)

Deferred tax assets relates to the following:

	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Property, plant & equipment: Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting	377	330
Tax impact of re-measurement of cost on net defined benefit liability	621	333
Derivatives	347	(67)
Right-of-use assets (refer note 39)	(1,310)	(1,554)
Lease liability (refer note 39)	1,595	1,753
Impairment for trade receivables (refer note 4(iii))	26	14
Provisions	22	40
Others	-	38
	1,678	887

Movement in deferred tax assets

	Property, plant & equipment	Right-of-use assets	Lease liabilities	Employee benefits	Impairment for trade receivables	Derivatives	Provisions	Others	Total
At 31 March 2024	235	(1,818)	2,137	295	12	(16)	30	26	901
(charged)/credited:									
- to profit or loss - deferred tax	95	264	(384)	87	2	(43)	10	12	43
- to other comprehensive income	-	-	-	(49)	-	(8)	-	-	(57)
At 31 March 2025 (Refer note 40)	330	(1,554)	1,753	333	14	(67)	40	38	887
(charged)/credited:									
- to profit or loss - deferred tax	47	244	(158)	280	12	67	(18)	(38)	436
- to other comprehensive income	-	-	-	8	-	347	-	-	355
At 31 March 2026	377	(1,310)	1,595	621	26	347	22	(0)	1,678



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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

6 Tax asset (net)

	As at 31 March 2026		As at 31 March 2025 (Refer note 40)	
	Current	Non- current	Current	Non- current
Advance income tax (net of provision of income tax) *	-	392	88	720
	-	392	88	720

* The Company offsets tax assets and tax liabilities if and only if it has legally enforceable right to set off its tax assets and tax liabilities.

**7 Other assets
(Unsecured, considered good
unless otherwise stated)**

	As at 31 March 2026		As at 31 March 2025 (Refer note 40)	
	Current	Non- current	Current	Non- current
Prepayments	188	1	133	-
Balance with government authorities	496	-	522	-
Taxes paid under protest	-	10	-	10
Contract cost (Refer Note (a) below)	174	238	204	459
Royalty tax credit (refer note 35)	-	378	-	378
Other advances*	747	-	134	-
Total Other assets	1,605	627	993	847

(a) Contract costs include Rs. 126 lakhs (Previous year: Rs. 292 lakhs) as incremental cost of obtaining a contract and Rs 286 lakhs (Previous year: Rs 371 lakhs) as cost incurred for fulfilling a contract with customers. Other production expense include amortisation of contract costs amounting to Rs. 109 lakhs (Previous year : Rs. 79 lakhs) and Employee benefits expense Rs. 101 lakhs (Previous year 106 lakhs). There is no impairment loss recognised during the current or previous year.

* Includes Interest accrued on Loan to related party (Coforge Solutions Private Limited) amount is NIL (31 March 2025: Rs 28 lakhs), refer note 34.

8 Contract Assets

	As at 31 March 2026		As at 31 March 2025 (Refer note 40)	
	Current	Non- current	Current	Non- current
Contract Assets	760	-	28	-
Total Contract Assets	760	-	28	-

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Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)
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Notes to financial statements for the year ended 31 March 2026
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

9 Equity share capital and other equity

9(i) Equity share capital

(a) Authorized equity share capital (Refer note 40)

30,22,50,000 (31 March 2025: 30,22,50,000) equity shares of Rs. 2 each

As at 31 March 2026	As at 31 March 2025 (Refer note 40)
6,045	6,045
6,045	6,045

(b) Issued, subscribed and fully paid up shares

51,82,069 (31 March 2025: 51,82,069) equity shares of Rs. 2 each

104	104
104	104

(c) Reconciliation of number of shares outstanding, amount at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025 (Refer note 40)	
	No.	Amount	No.	Amount
At the beginning of the year	5,182,069	104	5,182,069	104
Change during the year				
- Issues of Shares	-	-	-	-
At the end of the year	5,182,069	104	5,182,069	104

(d) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Shares held by holding company

Out of the equity shares issued by the Company, shares held by its holding company are as below:

	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Coforge Limited		
51,82,069 (31 March 2025: 51,82,069) equity shares	104	104

(f) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025 (Refer note 40)	
Name of shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Coforge Limited	5,182,063	99.99%	5,182,063	99.99%

(g) Details of nominee shareholders holding shares in the Company

	As at 31 March 2026		As at 31 March 2025 (Refer note 40)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ms. Barkha Sharma	1	0.00%	1	0.00%
Mr. Saurabh Goel	1	0.00%	1	0.00%
Mr. Ajay Kalra	1	0.00%	1	0.00%
Mr. Sanjeev Prasad	1	0.00%	1	0.00%
Mr. Pankaj Khanna	1	0.00%	1	0.00%
Mr. Ashish Arora	1	0.00%	1	0.00%

(h) During the period of five years immediately preceding the reporting date, the Company has neither issued any bonus shares nor undertaken any share buy-back.

(i) During the year FY 2023-24, the Company has issued 8,44,696 equity Shares at an issue price of Rs. 865.40 per share (including securities premium of Rs 863.40 per share) aggregating to Rs. 7.310 Lakhs to Coforge Limited as consideration for acquisition of 100% equity shares of Coforge SmartServe Limited from Coforge Limited.

(j) During the year FY 2023-24, Company has issued 2,89,742 equity Shares at an issue price of Rs. 1,516.29 per share (including securities premium of Rs. 1,514.29 per share) aggregating to Rs. 4,393.33 Lakhs to Coforge Limited as consideration for acquisition of 100% equity shares of Coforge SF Private Limited from Coforge Limited.



9 (ii) Other equity

	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Securities premium reserve	6,636	6,636
General reserve	116	116
Cash flow hedging reserve	(957)	74
Retained earnings	44,805	45,355
Capital reserve	11,690	11,690
Amalgamation adjustment deficit reserve	(7,413)	(7,413)
Total other equity	54,877	56,458

(a) Securities premium reserve	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Opening balance	6,636	6,636
Change during the year	-	-
Closing balance	6,636	6,636

(b) General reserve	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Opening balance	116	116
Change during the year	-	-
Closing balance	116	116

(c) Cash flow hedging reserve	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Opening balance	74	49
Change during the year	(1,031)	25
Closing balance	(957)	74

(d) Retained earnings	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Opening balance	45,355	33,066
Net profit for the year	16,057	12,151
<i>Items of other comprehensive income recognized directly in retained earnings</i>		
Remeasurement of post employment benefit obligation, net of tax	(24)	138
Dividends paid	(16,583)	-
Closing balance	44,805	45,355

(e) Capital reserve	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Opening balance	11,690	11,690
Change during the year	-	-
Closing balance	11,690	11,690

(f) Amalgamation adjustment deficit reserve (Refer note 40)	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Opening balance	(7,413)	(7,413)
Increase/decrease during the year	-	-
Closing balance	(7,413)	(7,413)
Total other equity	54,877	56,458

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Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Nature and purpose of other reserves**(i) Securities premium reserves**

Securities premium is used to record the premium on issue of shares. The reserves can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) General reserves

This represents appropriation of the profits by the Company.

(iii) Cash flow hedging reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., Revenue, as described within note 30. For hedging foreign currency risk, the Company uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item i.e., revenue effects profit and loss.

(iv) Capital reserve (Refer note 40)

This represents the amount of securities premium on issue of shares to Coforge Limited ('Ultimate Parent') on account of acquisition of shares of Coforge Smartserve Limited and Coforge SF Private Limited for consideration other than cash. The securities premium has been classified as capital reserve pursuant to merger of acquired entities with the Company.

(v) Amalgamation adjustment deficit reserve

This represents impact of amalgamation of the Company with Coforge Services Limited, Coforge SmartServe Limited and Coforge SF Private Limited.

(vi) Dividend paid

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes.

(vii) Retained Earnings

Retained earnings represent the amount of accumulated earning of the Company.

(viii) Interim dividend on equity shares declared and paid during the year

Interim dividend

As at 31 March 2026	As at 31 March 2025 (Refer note 40)
16,583	-
16,583	-

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

10 Borrowings

	As at 31 March 2026		As at 31 March 2025 (Refer note 40)	
	Non- current	Current	Non- current	Current
Loan from Financial Institutions	21	11	-	-
Loan from fellow subsidiaries (Refer Note No 34)	-	22,000	-	5,000
	21	22,011	-	5,000

a) Term loans from Financial Institution - are secured by way of hypothecation of the vehicles financed. The loan amounts along with interest are repayable over the period of 39 months (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 8.60% to 8.85% per annum.

b) Loan from fellow subsidiaries- The loan is unsecured and repayable on demand. Interest is charged at 7.10% to 8.20%. The loan has been utilized for the purpose it was granted, viz., working capital.

11 Employee benefits obligations

	As at 31 March 2026		As at 31 March 2025 (Refer note 40)	
	Non- current	Current	Non- current	Current
Leave encashment	561	251	396	151
Gratuity (Refer Note No 27)	1,571	86	606	67
	2,132	337	1,002	218

Financial liabilities**12 (i) Trade payables**

	As at 31 March 2026		As at 31 March 2025 (Refer note 40)	
	Non- current	Current	Non- current	Current
Total outstanding dues to micro enterprises and small enterprises	-	37	-	39
Total outstanding dues to creditors other than micro enterprises and small enterprises #	186	5,674	423	2,899
	186	5,711	423	2,938

includes payables to related parties amounting to Rs. 2,514 lakhs (31 March 2025: Rs. 1,381 lakhs)

As at 31 March 2026

Particulars	Not Yet Due	Less than 1 year	1-2 Years	Total
(i) MSME	-	37	-	37
(ii) Others	1,833	737	41	2,611
(ii) Unbilled and accruals	3,249	-	-	3,249
	5,082	774	41	5,897

As at 31 March 2025 (Refer note 40)

Particulars	Not Yet Due	Less than 1 year	1-2 Years	Total
(i) MSME	17	22	-	39
(ii) Others	527	2,153	-	2,680
(ii) Unbilled and accruals	642	-	-	642
	1,186	2,175	-	3,361

There are no overdue amount payable to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

No trade payables are due to directors or other officers of the Company either severally or jointly with any other person. Nor any trade payable are due to firms or private companies respectively in which any director is a partner, a director or a member. Refer note 34

Terms and conditions of the above financial liabilities:

a. Trade payables are non-interest bearing and are normally settled on 0 to 60 days terms.

b. For terms and conditions with related parties, Refer Note 34.

For explanations on the Company's credit risk management processes, Refer Note 31.

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

12 (ii) Other financial liabilities

Financial liabilities at fair value through OCI

Cash flow hedges

Foreign exchange forward contracts (refer note 28)

Other financial liabilities at amortised cost

Capital Creditors

Employee benefits payable

As at 31 March 2026	As at 31 March 2025 (Refer note 40)
1,293	128
17	22
1,036	728
2,346	878

13 Other current liabilities

Statutory liabilities

Contract liabilities

As at 31 March 2026	As at 31 March 2025 (Refer note 40)
877	668
86	203
963	871

14 Current tax Liabilities (net)

Tax Liability (Net of Provisions)

Total Current tax Liabilities (net)

As at 31 March 2026	As at 31 March 2025 (Refer note 40)
983	537
983	537

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

15 Revenue from contracts with customers

Sale of services

Timing of Revenue Recognition

Goods Transferred at a point in time

Services Transferred over time

Total revenue from Contracts with customers

For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
80,713	63,447
80,713	63,447
-	-
80,713	63,447
80,713	63,447

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price

Discount (including volume discount) and others

Total Revenue from contract with customers

For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
80,713	63,510
-	(63)
80,713	63,447

Note: The Company deals in number of software items whose selling price vary from item to item. In view of voluminous data information relating to major items of sales have not been disclosed in the financial statements.

Payment terms

Majority of the Company revenue involve payment terms less than one year from the date of satisfaction of performance obligation. However, in case of contracts for grant of right of use for license and long term contracts, payments are due over license/contract period. In these cases, the Company has identified that the contract contains significant financing component.

Disclosures related to revenue from contract with customers**a. Disaggregate revenue information**

The table below presents disaggregated revenues from contracts with customers by geography.

Geography	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Americas	29,824	22,566
Europe, Middle East and Africa	20,480	19,960
Rest of the World	30,409	20,921
Total Revenue from contract with customers	80,713	63,447

b. Particulars pertaining to contract assets (unbilled revenue)

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Balance at the beginning	28	11
Contract assets classified to trade receivables upon billing to customer out of opening contract assets	28	11

c. Particulars pertaining to contract liabilities (deferred revenue)

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Balance at the beginning	203	112
Revenue recognized during the year from opening contract liabilities	203	112



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d. Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in IndAS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis, fixed monthly / fixed capacity basis and transaction basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2026, other than those meeting the exclusion criteria mentioned above, is Rs. 1,352 Lakhs (Previous Year Rs. 803 Lakhs). Out of this, the Company expects to recognize revenue of Rs. 1,352 (Previous Year Rs. 803 Lakhs) within the next one year. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

16 Other income

Dividend income from subsidiaries	-	503
Net foreign exchange differences	455	95
Unwinding of discount - finance income	35	91
Recovery from subsidiaries for common corporate support services	1,276	969
Rental Recovery from affiliates	186	150
Miscellaneous income	36	86
Gain on derecognition of lease liabilities	-	333
Gain on sale of property, plant and equipment (net)	-	31
Interest Income	197	216
	2,185	2,474

For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
-------------------------------------	--

17 Employee benefits expense

Salaries, bonus and allowances	37,505	34,141
Contribution to provident and other funds	2,024	1,587
Gratuity (refer note 27)	257	274
Employee stock option scheme (refer note 37)	40	30
Staff welfare expenses	141	132
	39,967	36,164

For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
-------------------------------------	--

18 Finance costs

Interest on lease liabilities	580	521
Bank and financial charges*	1,384	74
Other finance costs	43	61
	2,007	656

For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
-------------------------------------	--

* This includes Rs. 1,366 lakhs (P.Y. Rs. 33 lakhs) interest pertaining to borrowings from fellow subsidiaries (Refer Note No 34)

19 Depreciation and amortization expense

Depreciation of property, plant and equipment (refer note 3)	789	971
Depreciation of right-of-use assets (refer note 39)	978	762
	1,767	1,732

For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

20 Other expenses

Rental charges	
Rates and taxes	
Electricity and water charges	
Telephone and communication charges	
Legal and professional fees	
Travelling and conveyance	
Recruitment expenses	
Insurance	
Repairs and maintenance	
Plant & Machineries	
Buildings	
Others	
Impairment allowance (allowance for bad and doubtful debts) (refer note 5(iii))	
Payment to auditor (refer note 20(i))	
Corporate social responsibility expenditure (refer note 20(ii))	
Corporate Recovery Charges	
Advertisement & Publicity Expenses	
Security and Admin Charges	
Business Promotion Expenses	
Miscellaneous expenses	

For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
110	114
-	23
120	159
95	93
491	542
735	632
217	159
90	52
	34
221	127
48	193
-	15
100	108
431	493
1,600	1,678
45	23
140	117
-	11
82	126
4,526	4,699

20 (i) Details of payments to auditors

Statutory audit
Tax audit
In other capacities:
Certification fees
Reimbursement of expenses
Total payments to auditors

For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
66	91
4	6
15	6
15	5
100	108

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Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

20(ii) Details of corporate social responsibility expenditure

Amount required to be spent as per Section 135 of the Companies Act, 2013

Amount approved by the Board to be spent during the year

Amount spent during the year:

On purpose other than Construction/ acquisition of an asset

For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
-------------------------------------	--

431 493

431 493

431 493

Detail of Related Party transactions**Coforge Limited**

- Reimbursement of Admin overheads

21 4

Details related to spent obligations:

Contribution to Charitable Trust

431 493

Nature of CSR Activities

Promoting education and livelihoods, ensuring environmental stability, setting-up public libraries, and supporting armed forces veterans and their families.

As per Section 135 of the Companies Act, 2013, the Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

20(a) Professional charges

Professional charges (including sub-contractor cost)

For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
-------------------------------------	--

11,734 5,449

11,734 5,449

20(b) Other Production Expenses

Other Production Expenses (including third party licence cost)

For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
-------------------------------------	--

343 760

343 760

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Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

21 Exceptional items

Labour Code impact *

For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
835	-
835	-

*On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

The Company has assessed the impact of these changes on the basis of legal view obtained by the management and best information available till approval of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation and leave obligation of INR 760 lakhs and INR 75 lakhs, respectively. The changes to gratuity obligation resulting from the labour codes are accounted as plan amendments and resulting past service cost are recognised as an expense immediately in the Statement of Profit and Loss (Refer note 21). Considering the materiality and regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation as an expense under the head "Exceptional Items" in the statement of profit and loss for the year ended 31 March 2026. Also, pursuant to the change, the entire obligation toward accumulated leave of workers has been classified as current liability in the balance sheet as at 31 March 2026, instead of current and non-current classification based on the actuarial valuation report.

22 Income tax expense**(a) Income tax expense****Current tax**

In respect of current year

In respect of previous year

Deferred tax

In respect of current year

Income tax expense**(b) Amount recognised directly in equity**

Deferred tax asset/(liability) on other comprehensive income

Total tax expense

For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
6,110	4,267
(8)	79
6,102	4,346
(440)	(36)
(440)	(36)
5,662	4,310
355	(54)
5,307	4,364

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Profit before tax	21,719	16,461
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	5,467	4,143
Add/(less): Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non-deductible expenses	113	126
Effect of deduction availed under section 80M of Income Tax Act, 1961	-	(127)
Effect of differential overseas branch tax rates	60	43
Taxes of earlier years	(8)	79
Others	38	46
	5,671	4,310

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

23. Earnings per share**Basic earnings per equity share of Rs. 2 each**

From operations attributable to the equity holders of the Company

Diluted earnings per equity share of Rs. 2 each

From operations attributable to the equity holders of the Company

Reconciliations of earnings used in calculating earnings per share**(i) Basic earnings per share**

Profit attributable to the equity holders of the Company used in calculating basic earnings per share:

(ii) Diluted earnings per share

Profit attributable to the equity holders of the Company used in calculating diluted earnings per share:

Weighted average number of shares used as the denominator

(i) Weighted average number of equity shares used as the denominator in calculating basic earnings per share

(ii) Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share

	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Basic earnings per equity share of Rs. 2 each		
From operations attributable to the equity holders of the Company	309.86	234.48
Diluted earnings per equity share of Rs. 2 each		
From operations attributable to the equity holders of the Company	309.86	234.48
Reconciliations of earnings used in calculating earnings per share		
(i) Basic earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	16,057	12,151
(ii) Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share:	16,057	12,151
Weighted average number of shares used as the denominator		
(i) Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,182,069	5,182,069
(ii) Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	5,182,069	5,182,069

24. Commitments

There are no contracts remaining to be executed on capital account and not provided for amounted are estimated.

25. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal amount due to micro and small enterprises

Interest due on above

	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Principal amount due to micro and small enterprises	37	39
Interest due on above	-	-
	37	39

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.

26. Segment information

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements, accordingly no segment information is disclosed in these financial statements of the Company.



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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

27. Employee benefits obligations**(i) Defined benefit plan**

The Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India.

Balance sheet amounts – Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
31 March 2024	805	(141)	664
Current service cost	228	-	228
Past service cost	(1)	-	(1)
Interest expense/ (income)	54	(10)	44
Total amount recognized in profit or loss	281	(10)	271
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
Loss from change in financial assumptions	(95)	-	(95)
Loss/(gain) due to demographic assumption changes	-	-	-
Experience loss/(gains)	(88)	-	(88)
Total amount recognized in other comprehensive income	(183)	-	(183)
Employer's contributions	-	-	-
Employer direct benefit payments	(35)	-	(35)
Benefit payments	(54)	10	(44)
31 March 2025	814	(141)	673
Current service cost	207	-	207
Past service cost	760	-	760
Interest expense/ (income)	62	-	62
Total amount recognized in profit or loss	1,029	-	1,029
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(7)	(7)
Loss/(gain) from change in financial assumptions	(78)	-	(78)
Loss/(gain) due to demographic assumption changes	9	-	9
Experience loss/(gains)	97	-	97
Actuarial Gain/(Loss) on Plan Assets	-	2	2
Total amount recognized in other comprehensive income	28	(5)	23
Employer's contributions	-	-	-
Acquisition / Divestiture	51	0	51
Employer direct benefit payments	(12)	4	(8)
Benefit payments	(117)	5	(112)
31 March 2026	1,793	(136)	1,657

The net liability disclosed above relates to funded and unfunded plans as follows:

	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Present value of funded obligations	1,793	644
Fair value of plan assets	(136)	(141)
Deficit of funded plan	1,657	503
Unfunded plans	-	170
Deficit of gratuity plan	1,657	673



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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Principal assumptions

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Discount rate	7.17%	6.61% - 6.72%
Salary growth rate	3.00%	0% for next year and 1% there after - 5.4%
Life Expectancy	6.33 Years	5.92 Years - 8.43 Years
Expected rate of return on plan Assets	7.17%	6.62% - 6.72%

The estimates of Future salary increases takes into account regular increases, price inflation, promotional increase and other relevant factors if applicable.

(ii) Leave obligations

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Current leave obligations expected to be settled within next 12 months	251	151

(iii) Defined Contribution Plan:

The Company makes contribution towards Superannuation Fund, Pension Fund and Employee State Insurance Fund, being defined contribution plans for eligible employees. The Company has charged the following amount in the Statement of Profit and Loss:

The expense recognized during the year towards defined contribution plan is as follows:

	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Amount recognized in the Statement of Profit and Loss		
Employees state insurance fund paid to the authorities	6	9
Pension fund paid to the authorities	383	340
Provident Fund paid the authorities	819	547
Coforge Limited Employees Provident Fund Trust	27	91
Contribution plans (Branch outside India)	789	600
Total	2,024	1,587

Sensitivity analysis

A quantitative sensitivity analysis for significant assumption of the above liability as at 31 March 2026 and 31 March 2025 is as shown below:

Changes in assumptions	Impact on defined benefit obligations			
	Increase in assumption		Decrease in assumption	
	As at 31 March 2026	As at 31 March 2025 (Refer note 40)	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Discount Rate - 50 Basis Points	(44)	(16)	46	17
Salary growth rate - 50 Basis Points	51	17	(49)	(14)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.



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The following payments are expected contributions to the defined benefit plan in future years.

	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Five years pay-outs		
Year 1	222	92
Year 2	265	101
Year 3	276	128
Year 4	254	137
Year 5	232	129
6 to 10 years	795	521

28. Fair value measurements

Financial instruments by category:

	As at 31 March 2026				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade Receivables	-	-	20	20	20
Derivative instruments	-	12	-	12	12
Other financial assets	-	-	624	624	624
Total Financial assets	-	12	644	656	656
Financial liabilities					
Borrowings	-	-	21	21	21
Trade Payables	-	-	186	186	186
Lease Liability	-	-	5,590	5,590	5,590
Derivative instruments	-	1,293	-	1,293	1,293
Total Financial liabilities	-	1,293	5,797	7,090	7,090

	As at 31 March 2025 (Refer note 40)				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Loan	-	-	1,000	1,000	1,000
Trade Receivables	-	-	259	259	259
Derivative instruments	-	226	-	226	226
Other financial assets	-	-	1,139	1,139	1,139
Total Financial assets	-	226	2,398	2,624	2,624
Financial liabilities					
Trade Payables	-	-	423	423	423
Lease Liability	-	-	6,283	6,283	6,283
Derivative instruments	-	128	-	128	128
Total Financial liabilities	-	128	6,706	6,834	6,834

The carrying amounts of current portion of trade receivables and other receivables, unbilled receivable, Security deposits, cash and cash equivalents, borrowings, Trade payables, Capital creditors, lease liability and employee benefits payable are considered to be the same as their fair values, due to their short-term nature.

Investments in equity instruments (Unquoted) are carried at cost.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate.

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

29. Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- (a) recognized and measured at fair value, and
- (b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Derivatives designated as hedges</i>				
Derivative Financial Asset	-	12	-	12
Total financial assets	-	12	-	12
Financial Liability				
<i>Derivatives designated as hedges</i>				
Derivative Financial Liability	-	1,293	-	1,293
Total financial Liability	-	1,293	-	1,293

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Derivatives designated as hedges</i>				
Derivative Financial Asset	-	226	-	226
Total financial assets	-	226	-	226
Financial Liability				
<i>Derivatives designated as hedges</i>				
Derivative Financial Liability	-	128	-	128
Total financial Liability	-	128	-	128

All other assets and liabilities as measured at amortized cost.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period. There has been no transfer during the period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

30. Hedging activities

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (where revenue is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Those hedge sales were highly probable at the reporting dates. This foreign currency risk is hedged by using foreign currency forward contracts.

The Company is holding the following foreign exchange forward contracts (highly probable forecasted sales)

31 March 2026

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
USD/INR						
Notional Amount	1,037	1,917	2,577	2,028	735	8,294
Average Forward Rate	88.67	88.75	90.09	91.36	94.22	90.25
GBP/INR						
Notional Amount	1,277	2,321	3,012	2,548	925	10,083
Average Forward Rate	119.21	119.40	120.52	121.70	129.60	121.17
AUD/INR						
Notional Amount	309	636	840	597	-	2,382
Average Forward Rate	56.59	57.52	58.80	60.30	0.00	58.52

31 March 2025 (Refer no 40)

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
USD/INR						
Notional Amount	540	1,065	1,420	1,239	1,005	5,269
Average Forward Rate	85.75	85.87	86.34	87.22	88.20	86.74
GBP/INR						
Notional Amount	695	1,453	1,930	1,620	1,239	6,937
Average Forward Rate	109.32	109.40	112.27	109.97	111.61	110.70
AUD/INR						
Notional Amount	437	951	1,238	1,024	711	4,361
Average Forward Rate	56.76	56.69	57.81	55.69	55.13	56.51

The impact of the hedging instruments on the balance sheet is, as follows:

Foreign exchange forward contracts	Notional amount	Carrying amount	Line item in statement of financial position	Change in fair value used for measuring ineffectiveness for the period
At 31 March 2026	20,759	(1,281)	Derivative instruments under current financial assets/ (liabilities)	-
At 31 March 2025	16,567	98	Derivative instruments under current financial assets/ (liabilities)	-

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Notes to financial statements for the year ended 31 March 2026

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Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

31 March 2026

Type of Hedge	Carrying amount of hedging instrument		Maturity date
	Assets	Liabilities	
Cash flow hedge	12	1,293	April 2026 to March 2027
Foreign exchange forward contracts			

31 March 2025 (Refer no 40)

Type of Hedge	Carrying amount of hedging instrument		Maturity date
	Assets	Liabilities	
Cash flow hedge	226	128	April 2025 to March 2026
Foreign exchange forward contracts			

(b) Disclosure of effects of hedge accounting on financial performance:

31 March 2026

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income*	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification
Cash flow hedge	(1,378)	(993)	Net foreign exchange differences
Foreign exchange forward contracts			

31 March 2025 (Refer no 40)

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income*	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification
Cash flow hedge	33	(25)	Net foreign exchange differences
Foreign exchange forward contracts			

*The resultant impact on the cash flow hedge reserve for the year ended 31 March 2026 and 31 March 2025 on account of changes in the fair value has been reconciled in note 9.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

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Notes to financial statements for the year ended 31 March 2026

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31. Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. Below is the summary of various risk:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

There are new borrowings of Rs. 12,750 Lakhs @ 8.20%, 4,250 Lakhs @ 7.10% and 5,000 Lakhs @ 7.65% in the financial statements and accordingly there is no concentration of interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss and Other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Great Britain Pound, Australian Dollar, Canadian Dollar, Singapore Dollar and Euro against the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

To minimise its exposure to exchange rate risks, the Company entered into forward contracts to hedge against the exchange fluctuations arising from highly probable sale transactions. Refer note 30 mentioned above.

Unhedged foreign currency exposure

Non-derivative foreign currency exposure as of 31 March, 2026 and 31 March 2025 in major currencies is as below:

Currencies	Net Financial Assets		Net Financial Liabilities	
	As at 31 March 2026	As at 31 March 2025 (Refer note 40)	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
USD/INR	13,616	3,491	125	283
GBP/INR	5,489	4,365	-	-
EUR/INR*	249	0	-	-
AUD/INR	277	583	32	-

* 0 due to rounding off to Lakhs.

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Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in the foreign currency exchange rates, with all other variables held constant:

	Impact on profit before tax	
	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
INR/USD		
Increase by 1% (31 Mar 2026 - 1%)*	135	32
Decrease by 1% (31 Mar 2026 - 1%)*	(135)	(32)
INR/GBP		
Increase by 1% (31 Mar 2026 - 1%)*	55	44
Decrease by 1% (31 Mar 2026 - 1%)*	(55)	(44)
INR/EUR		
Increase by 1% (31 Mar 2026 - 1%)*	2	0^
Decrease by 1% (31 Mar 2026 - 1%)*	(2)	(0)^
INR/AUD		
Increase by 1% (31 Mar 2026 - 1%)*	2	6
Decrease by 1% (31 Mar 2026 - 1%)*	(2)	(6)

^ 0 due to rounding off to Lakh rupees

*Holding all others variables constant

	Impact on other components of equity	
	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Derivatives		
INR/USD		
Increase by 1% (31 Mar 2026 - 1%)*	5.25	0.17
Decrease by 1% (31 Mar 2026 - 1%)*	(5.25)	(0.17)
INR/GBP		
Increase by 1% (31 Mar 2026 - 1%)*	4.72	0.72
Decrease by 1% (31 Mar 2026 - 1%)*	(4.72)	(0.72)
INR/AUD		
Increase by 1% (31 Mar 2026 - 1%)*	2.85	1.53
Decrease by 1% (31 Mar 2026 - 1%)*	(2.85)	(1.53)

(b) Credit risk

Credit risk is the risk of financial loss to the Company arising from counter party failure to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, Investments, unbilled revenues and cash & bank balances. The carrying value of the financial assets represents the maximum credit exposure. Bank balances are maintained with banks having high credit rating. Other financial assets mainly consists of Security deposit.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and the company has one third party customer contributing more then 10% of total revenue from operations.



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The following table gives details in respect of percentage of revenue generated from third party customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Revenue from top five customers	21.98%	15.20%
Revenue from top ten customers	24.41%	18.23%

Trade receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other receivables amounting to Rs. 37,040 lakhs and Rs. 25,371 lakhs as of 31 March 2026 and 31 March 2025, respectively including unbilled revenue amounting to Rs. 1,219 lakhs and Rs. 728 lakhs as of 31 March 2026 and 31 March 2025, respectively. Trade/Other receivables and unbilled revenue are typically unsecured and are derived from revenue earned through subsidiaries and other corporate customers. The Company earns major revenues from its subsidiaries where the payment is received as and when it is due. For other customers, the Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue and has provided it wherever appropriate.

In respect of security deposit of Rs. 413 lakhs as at 31 March 2026 (Rs. 384 Lakh as at 31 March 2025), the Company has assessed the counterparty credit risk and believes that no provision is required for its recoverability.

The following table gives the movement in allowance for expected credit loss for the year ended:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Balance at the beginning	104	89
Expected credit loss recognized	-	15
Balance at the end	104	104

Credit risk on cash and cash equivalents is limited as the management generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables), foreign exchange transactions and other financial instruments.

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(c) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 Year	1-2 Years	2-4 Years	More than 4 Years	Total
31 March 2026					
Borrowings	22,011	12	9	-	22,032
Trade payables	5,711	186	-	-	5,897
Other financial liabilities	1,053	-	-	-	1,053
Lease liability	1,263	1,327	1,859	4,780	9,229
Foreign exchange forward contracts	1,293	-	-	-	1,293
Total	31,331	1,525	1,868	4,780	39,504

	Less than 1 Year	1-2 Years	2-4 Years	More than 4 Years	Total
31 March 2025					
Borrowings	5,000	-	-	-	5,000
Trade payables	2,938	423	-	-	3,361
Other financial liabilities	750	-	-	-	750
Lease liability	1,210	1,876	2,022	5,330	10,438
Foreign exchange forward contracts	128	-	-	-	128
Total	10,026	2,299	2,022	5,330	19,677

32. Capital management**a. Risk management**

For the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the shareholders. The primary objectives of the Company's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The funding requirements are generally met through operating cash flows generated. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

b. Dividend

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Equity Shares		
During the year the director have recommended the payment of Interim dividend	16,583	-

There is no dividend declared by the Company at reporting date.

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33. Interests in other entities

Interest in Subsidiaries

The Company's subsidiaries at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Direct subsidiaries						
Coforge DPA (Australia) Pty Ltd	Australia	100	100	-	-	Software development
Coforge DPA UK Ltd	United Kingdom	100	100	-	-	Software development
Coforge DPA NA Inc	USA	100	100	-	-	Software development
Coforge DPA Ireland	Ireland	100	100	-	-	Software development
Coforge BPM Inc.*	USA	80	80	-	-	Software development
Coforge Solutions Private Limited	India	100	100	-	-	Software development
Coforge Limited Company One Person	KSA	100	100	-	-	Software development
PT Coforge Indonesia Services	Indonesia	100	-	-	-	Software development
Coforge SF Ltd	United Kingdom	100	100	-	-	Software development

* Coforge DPA NA Inc., subsidiary of Coforge Technologies Private Limited holds 20% ownership interest in Coforge BPM Inc.

34. Related party transactions

(a) Name of related parties and description of relationship

Nature of relationship	Name of the related party
Holding Company	Coforge Limited
Subsidiary Companies	Coforge DPA Australia Pty Ltd,
	Coforge DPA UK Ltd
	Coforge DPA NA Inc
	Coforge DPA Ireland
	Coforge BPM Inc.
	Coforge Solutions Private Limited
	Coforge SF Limited UK
	Coforge Limited Company One Person
	PT Coforge Indonesia Services
Step Down Subsidiary	Coforge Healthcare Digital Automation LLC
Fellow Subsidiary	Coforge Inc.
	Coforge Limited (Thailand)
	Coforge Business Process Solutions Private Limited
	Coforge FZ LLC
	Coforge BPM Inc.
	Coforge UK Ltd.
	Coforge AdvantageGo Limited
	Coforge Pte Limited Singapore
	Coforge Technology Australia Pty Ltd.
	Coforge B.V., Netherlands
	Coforge BPS America Inc.
	Coforge GMBH, Germany
	Coforge S.A. de C.V.
	Cigniti Technologies Inc. (w.e.f. July 05, 2024)
	Cigniti Technologies Canada Inc. (w.e.f. July 05, 2024)
Key Managerial Personnel (KMP)	Rythmos Inc. (w.e.f. April 16, 2025)
	Coforge Airlines Technologies GMBH, Germany
	Coforge S.A. de C.V
	Rythmos India Private Limited (w.e.f. April 16, 2025)
	Sudhir Singh (Director) (Till 07 Jul 2024)
	Suresh Kumar Jagannathan (Director) (Till 29 April 2024)
	Madan Mohan (Director) (Till 07 Jul 2024)
	Madhusudan Hegde (Director) (w.e.f. July 07, 2024)
	John Speight (Director) (w.e.f. July 07, 2024)
	Saurabh Goel (Director)



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(b) Balance outstanding as at the year-end:

	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Coforge DPA Australia Pty Ltd.		
Disclosed under trade receivables	222	594
Disclosed under unbilled receivables	37	-
Disclosed under trade payables	18	-
Coforge DPA NA Inc.		
Disclosed under trade receivables	7,871	2,995
Disclosed under unbilled receivables	-	-
Coforge, Inc.		
Disclosed under trade receivables	868	3,919
Disclosed under trade payables	66	237
Coforge Limited		
Disclosed under trade receivables	12,821	7,666
Disclosed under unbilled receivables	122	220
Disclosed under trade payables	2,045	1,297
Coforge Limited (Thailand)		
Disclosed under trade receivables	22	30
Coforge Technologies (Australia) Pty Ltd		
Disclosed under trade receivables	4	6
Disclosed under unbilled receivables	2	-
Disclosed under trade payables	15	-
Coforge BPM Inc		
Disclosed under trade receivables	46	416
Disclosed under trade payables	-	7
Coforge Solutions Private Limited		
Disclosed under Loan	-	1,000
Disclosed under Other Advances	-	28
Disclosed under Investment	9,800	9,800
Disclosed under trade receivables	159	103
Coforge UK Limited		
Disclosed under trade receivables	5,388	6,169
Disclosed under unbilled receivables	-	-
Disclosed under trade payables	-	2
Coforge AdvantageGo Limited		
Disclosed under trade receivables	-	5
Coforge Health Care Digital Automation LLC		
Disclosed under trade receivables	-	24
PT Coforge Indonesia Services		
Disclosed under trade receivables	-	20
Coforge FZ LLC.		
Disclosed under trade receivables	11	55
Coforge BPS America Inc.		
Disclosed under trade receivables	97	26



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	As at 31 March 2026	As at 31 March 2025 (Refer note 40)
Coforge Airlines Technologies GMBH, Germany		
Disclosed under trade receivables	39	8
Coforge GMBH, Germany		
Disclosed under trade receivables	50	71
Coforge Business Process Solutions Private Limited		
Disclosed under trade receivables	23	-
Disclosed under trade payables	128	17
Coforge S.A. de C.V		
Disclosed under trade receivables	22	-
Coforge Pte Limited		
Disclosed under trade receivables	8	-
Rythmos Inc		
Disclosed under trade receivables	3,153	-
Disclosed under unbilled receivables	414	-
Cigniti Technologies Inc.		
Disclosed under trade receivables	62	-
Disclosed under unbilled receivables	36	-
Disclosed under trade payables	27	-
Rythmos India Private Limited		
Disclosed under trade receivables	76	-
Cigniti Technologies Canada Inc.		
Disclosed under trade payables	216	-
Coforge Limited Company One Person		
Disclosed under trade receivables	-	0*

* 0 due to rounding off to Lakhs.

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(c) Transactions during the year:

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Coforge SF Limited, UK		
Dividend received during the year	-	291
Coforge Limited		
Revenue from operations	21,249	10,013
Legal and professional charges	1,597	1,174
Professional charges	-	350
Rental charges	-	794
Rent Recovery	133	115
Dividend paid	16,583	-
Reimbursement of expenses paid/payable by the Company	5,578	2,675
Loan Taken	12,750	-
Interest on Loan Paid	765	-
Recovery for support services	48	-
Coforge DPA UK Ltd		
Dividend income	-	212
Coforge DPA Australia Pty Ltd.		
Revenue from operations	3,619	5,562
Recovery for support services	375	239
Reimbursement of expenses recovered/recoverable by the Company	-	-
Investment made	10,776	-
Coforge DPA NA Inc.		
Revenue from operations	10,519	5,287
Recovery for support services	552	207
Reimbursement of expenses paid/payable by the Company	-	-
Investment made	8,580	-
Coforge Inc.		
Revenue from operations	5,909	14,932
Recovery for support services	196	-
Reimbursement of expenses recovered/ recoverable by the Company	-	74
Coforge FZ LLC.		
Revenue from operations	70	31
Coforge Limited (Thailand)		
Revenue from operations	329	191
Coforge BPM Inc.		
Reimbursement of expenses recovered/recoverable by the Company	516	727
Coforge Business Process Solutions Private Limited		
Revenue from operations	227	-
Loan Taken	9,250	6,650
Loan Repaid	5,000	1,650
Interest paid	601	56
Reimbursement of expenses recovered/recoverable by the Company	234	205



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	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Coforge UK Limited		
Revenue from operations	11,785	12,245
Recovery for support services	-	359
Reimbursement of expenses paid	-	39
Purchase of software subscription and support services	29	140
Coforge AdvantageGo Limited		
Revenue from operations	-	393
Coforge Solutions Private Limited		
Interest Accrued	69	95
Revenue from operations	52	200
Investment made	-	1,300
Loan Repaid	1,000	-
Coforge PTE Limited Singapore		
Revenue from operations	2	204
Coforge Technology Australia Pty Ltd.		
Revenue from operations	68	168
Reimbursement of Expenses from the Company	-	4
Coforge B.V., Netherlands		
Revenue from operations	-	76
Coforge BPS America Inc.		
Revenue from operations	364	123
Coforge Health Care Digital Automation LLC		
Revenue from operations	76	64
Coforge Limited Company One Person		
Reimbursement of expenses recovered/recoverable by the Company	-	8
PT Coforge Indonesia Services		
Reimbursement of expenses recovered/recoverable by the Company	-	20
Investment made	-	532
Coforge Airlines Technologies GMBH, Germany		
Revenue from operations	106	98
Coforge GMBH, Germany		
Revenue from operations	175	158
Coforge S.A. de C.V.		
Revenue from operations	32	-
Cigniti Technologies Inc.		
Revenue from operations	167	-
Reimbursement of expenses paid/payable by the Company	109	-
Cigniti Technologies Canada Inc.		
Reimbursement of expenses paid/payable by the Company	2431	-
Rythmos Inc.		
Revenue from operations	3465	-



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(d) Terms and Conditions

Providing services to related parties

The Company has entered into contract with related parties for rendering the Information Technology / Information Technology Enabled Services ("IT / ITES") on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company agrees cost plus markup price and payment terms with the related parties. The Service Agreement requires the related party to make payment as per agreed terms of payment into the contract.

Receiving services from related parties

The Company received the Information Technology / Information Technology Enabled Services ("IT / ITES") from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company agrees cost plus markup price and payment terms with the related parties. The Service Agreement requires the related party to make payment as per agreed terms of payment into the contract.

Trade receivables

Outstanding balances of trade receivables is related to the Information Technology / Information Technology Enabled Services ("IT / ITES") to holding Company, subsidiary and fellow subsidiary. Trade receivables outstanding balances related are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these assets. The amounts are recoverable within credit period from the invoice date. For the year ended 31 March 2026, the Company has not recorded any impairment on receivables due from related parties (31 March 2025: Nil).

Trade payables

Outstanding balances of trade payable is related to the Information Technology / Information Technology Enabled Services ("IT / ITES") from holding Company, subsidiary and fellow subsidiary. Trade payable outstanding balances related are unsecured, interest free and require settlement in cash. No guarantee or other security has been provided against these assets. The amounts are payable within credit period days from the invoice date.

Loan to Subsidiary

The Company has given loan to its subsidiary to finance the working capital management. The loan has been utilized by the subsidiary for the purpose it was obtained. The loan is unsecured, repayable in one or more instalments within 5 years from the date of loan agreement and carries interest rates at the rate of 9.5% per annum. For the year ended 31 March 2026, the Company has not recorded any impairment on loans due from the subsidiary (31 March 2025: Nil).

Loan from fellow subsidiary

The Company has taken a loan from its fellow subsidiary to finance the working capital management. The loan has been utilized by the Company for the purpose it was obtained. The loan is unsecured, repayable in within one year from effective date along with interest and carries interest rates at the rate of 8.20%, 7.10% and 7.65% per annum.

Cross charges from related parties

Corporate charges incurred at group level are allocated to subsidiaries on appropriate basis. The Company agrees the pricing with margin and payment terms with the related parties.



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35. Royalty tax credit

The Company in the earlier year, under the voluntary rebate scheme introduced by the Australian Taxation Office (ATO) following the Tech Mahindra ruling, approached the ATO to offer its Australia-sourced income and lodge federal tax return on a voluntary basis for the periods FY 2015-16 to FY 2017-18. The same was done by applying Article 12(3)(g) of the India Australia Double Tax Avoidance Agreement (DTAA). Accordingly, the Company in FY 2018-19 had made a provision of Rs. 840 lakhs for FY 2015-16 till FY 2018-19 with a corresponding royalty tax credit receivable from Indian taxation authorities.

The payments made in the earlier years for FY 2016-17 to FY 2022-23 were claimed as Foreign Tax credit in the Income Tax returns filed by the Company for the respective assessment years. However, the Company was unable to claim Foreign Tax credit of Rs. 378 lakhs for FY 2015-16 as limitation period to revise tax return was expired.

During the earlier year, the Company had filed an application under section 119(2)(b) of the Income Tax Act (the Act) before the central board of direct taxes (CBDT) for condonation of delay in filing revised tax return on account expiry of limitation period. The Company has received CBDT order dated 27th November 2024 where CBDT hereby condones the delay in filing the revised return.

Pursuant to CBDT order, the Company has also filed its revised tax return for FY 2015-16 and claimed Foreign Tax Credit of Rs. 378 lakhs.

With effect from April 1, 2023 onwards, the Company is not required to pay Royalty Tax in Australia with respect to provision of technical services as covered by Article 12(3)(g) of the Australia-India Double Taxation Agreement.

36. Contingent liabilities and contingent assets

(a) Contingent liabilities

The Company had contingent liabilities in respect of:

Claims against the Company not acknowledged as debts:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Income tax matters pending disposal by the tax authorities	361	3,301

(b) Contingent assets

The Company does not have any contingent assets as at 31 March 2026 and 31 March 2025.

37. Share-based stock payments

Expenses arising from share-based payment transactions:

Certain employees of the Company are entitled to stock options granted by Coforge Limited (the Company's Parent Company) under the Coforge Employee Stock Option Plan 2005, in relation to services received by the Company. The Company accrues for the cost of employees stock option determined under the fair value method over the vesting period of the option, which is reimbursed to the Parent Company. During the year ended 31 March 2026 Rs 40 Lakhs (31 March 2025: Rs. 30 lakhs) was charged to the Company by the Parent Company and accordingly the expenses towards Coforge Employee Stock Option Plan 2005 for current year is Rs. 40 lakhs (31 March 2025: Rs. 30 lakhs).

38. Audit trail note:

The Company has been using accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that audit trail feature is not enabled for direct changes made at database level. Further, no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled.

Additionally, the audit trail of prior years has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Further, the Company uses a third-party operated SuccessFactors system for accounting for period January 2026 to March 2026; however, relevant Service Organisation Controls Reports ('SOC') were unavailable for the above audit period to determine whether there were any instances of the audit trail feature being tampered with, in respect of this accounting software where the audit trail has been enabled and whether the back-up of books of account was kept in servers physically located in India during this period.



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39. Leases

The Company also elected to use the recognition exemption for lease contract that, at the commencement date, has a lease term of 12 months or less and do not contain a purchase option ("short-term lease").

Set out below are the carrying amounts of right-of-use asset recognised and the movements during the year:

Particulars	Building Lease
As at 31 March 2024	7,216
Depreciation	(762)
Addition	2,331
Deletion	(2,615)
Translation difference	4
As at 31 March 2025	6,174
Depreciation	(978)
Addition	-
Translation difference	7
As at 31 March 2026	5,203

Set out below are the carrying amounts of lease liability (included under other financial liabilities) and the movements during the year

Particulars	Building Lease
As at 31 March 2024	8,395
Finance cost accrued during the year	521
Payments	(1,285)
Addition	2,576
Deletion	(3,240)
Translation difference	(4)
As at 31 March 2025	6,963
Finance cost accrued during the year	580
Payments	(1,206)
Addition	-
Translation difference	-
As at 31 March 2026	6,337

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	1,263	1,210
One to five years	3,788	4,448
More than five years	4,178	4,780
Total	9,229	10,438

The following is the break-up of current and non-current lease liabilities.

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	747	680
Non-current lease liabilities	5,590	6,283
Total	6,337	6,963

Following are the impact in statement of profit and loss :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)
Depreciation expense of Right to Use of Assets	978	762
Interest expense of Lease liabilities	580	521
Expense relating to short term lease and lease of low value assets	110	114

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was Rs. 110 Lakhs (Previous year Rs. 114 Lakhs) for the year ended March 31, 2026.

The company had total cash outflows for principal portion of leases of Rs. 626 Lakhs in (Previous year Rs. 764 Lakhs).



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40. Amalgamation of Coforge Services Limited, Coforge SmartServe Limited and Coforge SF Private Limited with the Company

The Board of Directors of the Company at their meeting held on April 29, 2024 have considered and approved the scheme of amalgamation of Coforge Services Limited, Coforge SmartServe Limited and Coforge SF Private Limited (hereinafter collectively referred to as "Transferor Companies") into Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited) (hereinafter referred to as "Transferee Company"). Further, the Company has received consent from the Equity shareholders, Secured Creditors, and unsecured creditors. Post receiving these approvals the Company had filed application on July 30, 2024 with the Regional Director ("RD"), Ministry of Corporate Affairs under the fast track merger route envisaged under section 233 of the Companies Act, 2013 as the Transferor Companies are the wholly owned subsidiary companies of the Transferee Company.

Pursuant to an application filed, the Regional Director vide its Order dated May 28, 2025 approved such Scheme of Amalgamation ('Scheme'), Ministry of Corporate Affairs effective from the appointed date of April 1, 2024. With effect from the appointed date and upon the Scheme becoming effective, entire business of Transferor Companies including its assets, properties, rights, benefits, interests and liabilities has been transferred to and vested in the Company, as a going concern. Accounting for this scheme of amalgamation has been done as per "Pooling of interest method" as specified in accordance with Appendix C of "Business Combination of entities under common control" of Indian Accounting Standards (Ind AS 103).

The acquisition of Transferor Companies shall result in creation of synergies by providing synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses and operations and thus contribute to the profitability by rationalization of management and administrative structure, Simplification of group structure by eliminating companies having similar objectives and similar businesses in the same jurisdiction, greater and efficient use of infrastructure facilities and optimum utilisation of the financial resources, and the managerial, technical and marketing expertise.

In accordance with the scheme of amalgamation, the authorised share capital of the Transferor Companies has merged and combined with the authorised share capital of the Company.

Pursuant to this amalgamation, the Previous year figures as on March 31, 2025 has been reinstated . Following are details of assets and liabilities of standalone financials of the previous year:

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(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Reconciliation of Balance Sheet as at March 31, 2025:

ASSETS	As at March 31, 2025	Impact of amalgamation of Coforge Services Limited, Coforge SmartServe Limited and Coforge SF Private Limited *	As at March 31, 2025 (Restated)
Non-current assets			
Property, plant and equipment	941	472	1,413
Right-of-use assets	4,975	1,199	6,174
Financial assets			
Investments	35,926	(12,818)	23,108
Trade receivable	-	259	259
Loans	1,000	-	1,000
Other financial assets	344	795	1,139
Deferred tax assets (net)	552	335	887
Non current tax asset (net)	720	-	720
Other non-current assets	781	66	847
Total non-current assets	45,239	(9,692)	35,547
Current assets			
Contract assets	28	-	28
Financial assets			
Trade receivables	16,921	8,191	25,112
Cash and cash equivalents	6,937	3,352	10,289
Other bank balances	-	2,940	2,940
Other financial assets	260	135	395
Other current assets	324	669	993
Current tax asset (net)	-	88	88
Total current assets	24,470	15,375	39,845
Total assets	69,709	5,683	75,392
EQUITY AND LIABILITIES			
Equity			
Equity share capital	104	-	104
Other equity	54,780	1,678	56,458
Total equity	54,884	1,678	56,562
Non-current liabilities			
Financial liabilities			
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	423	423
Lease liabilities	4,896	1,387	6,283
Employee benefits obligations	663	339	1,002
Total non-current liabilities	5,559	2,149	7,708
Current liabilities			
Financial liabilities			
Borrowings	5,000	-	5,000
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15	24	39
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,934	965	2,899
Lease liabilities	609	71	680
Other financial liabilities	572	306	878
Employee benefits obligations	162	56	218
Other current liabilities	450	421	871
Current tax Liabilities (net)	524	13	537
Total current liabilities	9,266	1,856	11,122
Total liabilities	14,825	4,005	18,830
Total equity and liabilities	69,709	5,683	75,392



Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

CIN: U72200TG2007PTC056127

Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Reconciliation of Statement of profit and loss for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	Impact of amalgamation of Coforge Services Limited, Coforge SmartServe Limited and Coforge SF Private Limited *	For the year ended March 31, 2025 (Restated)
Revenue from operations	39,216	24,231	63,447
Other income	4,242	(1,768)	2,474
Total Income	43,458	22,463	65,921
Employee benefits expense	25,815	10,349	36,164
Finance costs	453	203	656
Depreciation and amortisation expense	1,210	522	1,732
Other expenses	5,587	5,321	10,908
Total expenses	33,065	16,395	49,460
Profit before tax	10,393	6,069	16,461
Income tax expense			
- Current tax	2,249	2,018	4,267
- Adjustment of tax relating to earlier years	79	-	79
- Deferred tax	(168)	132	(36)
Total tax expense	2,160	2,150	4,310
	8,233	3,919	12,151
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Fair value changes on derivatives designated as cash flow hedge, net	33	-	33
Income tax relating to items that will not be reclassified to profit or loss	(8)	-	(8)
	25	-	25
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post - employment benefit obligations (expenses) / income	122	62	184
Income tax relating to items that will not be reclassified to profit or loss	(31)	(15)	(46)
	91	47	138
Other comprehensive income for the year, net of tax	116	47	163
Total comprehensive income for the year	8,349	3,966	12,314

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Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

CIN: U72200TG2007PTC056127

Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

41. Ratio analysis and its elements

Ratio	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer note 40)	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.33	3.58	-62.87%	Refer note (a)
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.52	0.21	143.96%	Refer note (b)
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.10	4.83	-35.92%	Refer note (c)
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	28.79%	24.11%	19.43%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.59	2.87	-9.90%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.88	1.53	-42.30%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	7.39	2.21	234.40%	Refer note (d)
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.20	0.19	3.88%	
Return on Capital Employed	Earnings before interest and taxes	Capital employed=Tangible Net Worth+Lease Liabilities+Deferred Tax liabilities	0.26	0.21	20.94%	
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

Note - a : Decrease is due to increase in borrowings of the Company in current year.

Note - b : Increase in on account of increase in debt (due to increase in borrowings) in current year.

Note - c : Decrease in on account of increase in debt service on account of repayment of borrowings during the year.

Note - d : Increase in on account of increase in revenue & decrease in net working capital due to increase in borrowings in current year.

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Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)

CIN: U72200TG2007PTC056127

Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

42. Other Statutory Information

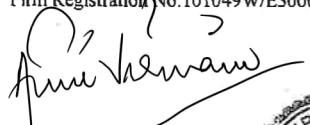
- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions or balances at the year end with the companies struck off by Registrar of Companies ('ROC') u/s 248 of the Companies Act, 2013.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.
- ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

43. Event after the reporting period

There were no significant reportable subsequent events that occurred after the balance sheet date but before financial statements were issued.

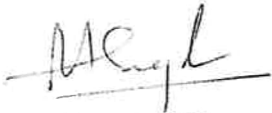
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No. 101049W/E300004


per Amit Virmani
Partner
Membership No.: 504649
Place : Hyderabad
Date : 4 May 2026



For and on behalf of Board of Directors of
Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)


Madhusudan Hegde
Director
DIN: 09842574
Place : Chicago, USA
Date : 4 May 2026


Saurabh Goel
Director
DIN: 08589223
Place : Hyderabad
Date : 4 May 2026