MANV & ASSOCIATES
Chartered Accountants

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Auditor's Report on Financial Statements

To the Board of Directors of Coforge BPS America Inc. USA

We have audited the accompanying Financial Statements of M/S Coforge BPS America Inc. USA ('the Company'), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss, Statement in change in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information in the manner so required and give a true and fair view in conformity with the basis of accounting set out in Notes of the state of affairs of the Company as at March 31, 2026, the Profit and its Cash Flows for the year ended on that date.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

• Identify the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform. audit procedures that are appropriate in the circumstances and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

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• Obtain an understanding of internal controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by management.

For M A N V & Associates
Chartered Accountants
Firm Registration No.: 007351N

M A N V & Associates
FRN: 007351N
Chartered Accountants

CA. Anish Kumar Sanghi
Partner
Membership No.: 505416
UDIN: 26505416OGGHAG9826

Place: Gurugram
Date: 13th July 2026

Coforge BPS America Inc. USA
Special Purpose Balance Sheet

(All Amounts are in USD , unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	545,855	458,044
Right-of-use assets	24	1,469,896	1,121,574
Other intangible assets	3	492	2,657
Financial assets			
Investments	4 (i)	25,000	25,000
Other financial assets	4 (iii)	23,245	23,245
Income tax assets (net)	7	119,769	236,644
Deferred tax assets (net)	5	601,613	830,587
Other non-current assets	7 (i)	180,642	288,399
Total non-current assets		**2,966,512**	**2,986,150**
Current assets			
Financial assets			
Trade receivables	4 (ii)	7,822,363	9,825,945
Cash and cash equivalents	4 (iv)	11,961,118	4,466,691
Loans	4 (v)	-	5,000,000
Other financial assets	4 (iii)	39,495	54,431
Other current assets	7 (ii)	176,477	337,664
Total current assets		**19,999,453**	**19,684,731**
TOTAL ASSETS		**22,965,965**	**22,670,881**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	6,650,000	6,650,000
Other equity	9	(927,697)	(2,545,792)
Total equity		**5,722,303**	**4,104,208**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	10(i)	1,389,158	1,040,451
Employee benefit provisions	11	56,947	77,768
Total non- current liabilities		**1,446,105**	**1,118,219**
Current liabilities			
Financial liabilities			
Lease liabilities	10(i)	292,970	204,363
Trade payables	10(ii)	12,286,990	14,743,574
Other financial liabilities	10(iii)	578,577	511,757
Employee benefit provisions	11	20,681	28,947
Other current liabilities	12	2,618,339	1,959,813
Total current liabilities		**15,797,557**	**17,448,454**
TOTAL LIABILITIES		**17,243,662**	**18,566,673**
TOTAL EQUITY AND LIABILITIES		**22,965,965**	**22,670,881**

The accompanying notes are an integral part of the special purpose financial statements.

As per our report of even date.
For MANV & Associates
Chartered Accountants
Firm Registration Number: 007351N

MANV & Associates Chartered Accountants FRN 007351N

Anish Kumar Sanghi
Partner
Membership Number: 505416
Place: Greater Noida
Date: July 13, 2026

For and on behalf of the Board of Directors of **Coforge BPS America Inc.**

Madhusudan Hegde
Director

Place : London, England
Date: July 13, 2026

Bhartendra Gupta
Director

Place : Princeton, New Jersey
Date: July 13, 2026

UDIN: 26505416 OGGHAG9826

Coforge BPS America Inc. USA
Special Purpose Statement of Profit and Loss

(All Amounts are in USD, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	13	14,497,696	18,789,267
Other income	14	4,655,178	5,285,271
Total income		**19,152,874**	**24,074,537**
Expenses			
Employee benefits expense	15	7,628,251	6,674,050
Finance costs	16	110,982	78,350
Depreciation and amortization expense	17	502,473	375,439
Other expenses	18	8,895,166	14,587,749
Total expenses		**17,136,872**	**21,715,588**
Profit before tax		2,016,002	2,358,949
Income tax expense:	19		
Current tax		168,933	268,907
Deferred tax		228,974	289,493
Total tax expense		**397,907**	**558,400**
Profit for the year		**1,618,095**	**1,800,549**
Total comprehensive income for the year		**1,618,095**	**1,800,549**
Earnings per share (face value of USD 1 each)			
Basic and diluted earnings per share	23	0.24	0.27

The accompanying notes are an integral part of the special purpose financial statements.

As per our report of even date.
For MANV & Associates
Chartered Accountants
Firm Registration Number: 007351

MANV & Associates Chartered Accountants FRN 007351N

Anish Kumar Sanghi
Partner
Membership Number: 505416
Place: Greater Noida
Date: July 13, 2026

For and on behalf of the Board of Directors of **Coforge BPS America Inc.**

Madhusudan Hegde
Director

Place : London, England
Date: July 13, 2026

Bhartendra Gupta
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Place : Princeton, New Jersey
Date: July 13, 2026

UDIN: 26505416OGGHAG9826.

Coforge BPS America Inc. USA
Special Purpose Cash flow statement

(All Amount in USD , unless otherwise stated)

Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**2,016,002**	**2,358,949**
Adjustment for:		
Depreciation and amortisation expenses	502,473	375,439
Interest income	(2,461,756)	(2,295,045)
Allowance for doubtful debts (net) / (reversal)	(4,741)	51
Interest and finance charges	110,982	78,350
	(1,853,042)	**(1,841,204)**
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	2,008,324	3,150,626
(Increase)/decrease in other financial assets	24,959	1
(Increase)/decrease in other assets	277,386	81,161
(Decrease)/increase in trade payables	(2,456,583)	(2,724,282)
(Decrease)/increase in employee benefit provisions	(29,087)	12,847
(Decrease)/increase in other financial liabilities	66,820	260,268
(Decrease)/increase in other liabilities	658,525	432,575
Cash generated from operations	**550,344**	**1,213,196**
Income taxes paid (net)	(60,500)	(201,329)
Net cash inflow from operating activities	**652,804**	**1,529,611**
Cash flow from investing activities		
Loans given to fellow Subsidiary	(5,000,000)	(5,000,000)
Repayment by fellow Subsidiary	10,000,000	-
Purchase of property, plant and equipment	(276,768)	(436,764)
Interest income	2,451,732	2,265,574
Net cash inflow from / (used in) investing activities	**7,174,964**	**(3,171,190)**
Cash flow from financing activities		
Payment of principal portion of lease liabilities	(222,359)	(127,741)
Interest paid	(110,982)	(78,350)
Net cash (used in) financing activities	**(333,341)**	**(206,091)**
Net increase/(decrease) in cash and cash equivalent	**7,494,427**	**(1,847,670)**
Cash and cash equivalents at the beginning of the financial year	4,466,691	6,314,361
Cash and cash equivalents at the end of the financial year	**11,961,118**	**4,466,691**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
Balance with Bank	11,961,118	4,466,691
Cheques in Hand	-	-
Total [Refer note 4 (iv)]	**11,961,118**	**4,466,691**

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 March 31 2026
		Proceeds	Payment	Net cash flows			
Lease liabilities (Refer Note 24)	1,244,814	-	(333,342)	(333,342)	110,982	659,673	1,682,127
	1,244,814	-	**(333,342)**	**(333,342)**	**110,982**	**659,673**	**1,682,127**

Particulars	As at 1 April 2024	Cash Flow during the year			Finance charges accrued	Others	As at March 31 2025
		Proceeds	Payment	Net cash flows			
Lease liabilities (Refer Note 24)	95,566		(206,091)	(206,091)	78,350	1,276,989	1,244,814
	95,566	-	**(206,091)**	**(206,091)**	**78,350**	**1,276,989**	**1,244,814**

The accompanying notes are an integral part of the special purpose financial statements.

As per our report of even date
For MANV & Associates
Chartered Accountants
Firm Registration Number: 007351

MANV & Associates Chartered Accountants FRN: 007351N

Anish Kumar Sanghi
Partner
Membership Number: 505416
Place: Gurugram
Date: July 13, 2026

For and on behalf of the Board of Directors of **Coforge BPS America Inc.**

Madhusudan Hegde
Director

Place : London, England
Date: July 13, 2026

Bhartendra Gupta
Director

Place : Princeton, New Jersey
Date: July 13, 2026

Coforge BPS America Inc. USA
Special Purpose Statement of Changes in Equity

(All Amounts are in USD , unless otherwise stated)

(a) Equity Share Capital

Description	Number of Shares	Amount
As at April 1, 2024	**6,650,000**	**6,650,000**
Changes in equity share capital	-	-
As at March 31, 2025	**6,650,000**	**6,650,000**
Changes in equity share capital	-	-
As at March 31, 2026	**6,650,000**	**6,650,000**

(b) Other Equity

Description	Other Equity	
	Reserves and surplus	Total
	Retained Earnings	
Balance at April 1, 2024	**(4,346,341)**	**(4,346,341)**
Profit for the year	1,800,549	1,800,549
Total Comprehensive Income for the year	**1,800,549**	**1,800,549**
At March 31, 2025	**(2,545,792)**	**(2,545,792)**

Description	Other Equity	
	Reserves and surplus	Total
	Retained Earnings	
Balance at April 1, 2025	**(2,545,792)**	**(2,545,792)**
Profit for the year	1,618,095	1,618,095
Total Comprehensive Income for the year	**1,618,095**	**1,618,095**
At March 31, 2026	**(927,697)**	**(927,697)**

The accompanying notes are an integral part of the special purpose financial statements.

As per our report of even date.
For MANV & Associates
Chartered Accountants
Firm Registration Number: 007351

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Anish Kumar Sanghi
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Place: Greater Noida
Date: July 13, 2026

For and on behalf of the Board of Directors of **Coforge BPS America Inc.**

Madhusudan Hegde
Director

Place : London, England
Date: July 13, 2026

Bhartendra Gupta
Director

Place : Princeton, New Jersey
Date: July 13, 2026

Corporate Information
Coforge BPS America Inc., USA ("the Company") incorporated under the laws of the State of Nevada, United States of America, is a disruptive AI-led business operations provider, augmenting Business Process services and human capital with AI to enhance customer experience, improve business effectiveness and increase efficiency of organizations in the Banking, Cards, Mortgage, Financial Services, Insurance, Travel and Hospitality sectors. These special purpose financial statements are approved by the Board of Directors on July 13, 2026.

1 Summary of 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.

(a) Basis of preparation

(i) The Special purpose financial statements which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the statement of Cash flows and Statement of changes in Equity for the period from April 1, 2025 to March 31, 2026 and a summary of material accounting policies and select explanatory information (hereinafter referred to as "the Special Purpose Financial Statements") have been prepared in accordance with the basis of accounting described below. These financial statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013. The Company has presented its financial statements in "USD in absolute".

(ii) Historical cost convention
The financial statements have been prepared on a historical cost basis, except for the following that are measured at fair value:
- certain financial assets and liabilities; and
- employee benefit - compensated absences;

(iii) 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:
Expected to be realised or intended to be sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realised within twelve months after the reporting period, or
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:
It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies 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.

(b) Use of Estimates and judgements
The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. 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 accounting for costs expected to be incurred to complete performance under Information Technology enabled service arrangements, allowance for uncollectible accounts receivables and unbilled revenue, income taxes, future obligations under employee benefit plans, the useful lives of property, plant & equipment and intangible assets, impairment of property, plant & equipment, intangibles, valuation allowances for deferred tax assets and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the period in which the changes are made. Actual results could differ from those estimates.

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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 [Refer Note 5 (ii)]
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).

Estimates and judgements 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.

(c) Foreign currency translation

(i) 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 US Dollar (USD), which is the Company's functional and presentation currency.

(ii) 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 monthly 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.

(d) Revenue recognition
The Company derives revenues primarily from data processing services and business information technology services. The Company's arrangements with customers for these services are time-and-material, fixed-price, fixed capacity / fixed monthly and transaction based. The company classifies revenue from these contracts 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.
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.

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

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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.

Pursuant to arrangement with Coforge Business Process Solutions Private Limited (the Parent Company), the Company has evaluated that it is acting as an agent of Coforge Business Process Solutions Private Limited in respect of all contracts with third party customers and accordingly, in case of arrangement with Coforge Business Process Solutions Private Limited, India, the Company has evaluated that it is acting as an agent and accordingly, report revenues on a net basis.

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.

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 highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

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 a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a 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.

(e) Income 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 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 also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). 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 assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

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(f) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and 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 liability 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 liability 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 liability is initially measured at amortized cost at the present value of the future lease payments. 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. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments 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.
Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(h) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(i) 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 instrument of another entity.

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, 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.

(ii) Subsequent measurement

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

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

Equity Instruments

All equity investments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
If the Company 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 Profit and loss, even on sale of investment. However, the Company 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 Profit and loss.

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(iii) 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.

(iv) Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

▶ Trade receivables or contract revenue receivables; and

▶ All lease receivables resulting from transactions

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, an Company is required to consider:

▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) 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

▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(j) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, 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 loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) 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. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

(iii) 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 or loss.

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(k) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses, if any. 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. Such cost also includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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.

The cost of assets not ready for used before balance sheet date are disclosed under capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation methods, estimated useful lives and residual value

Asset	**Useful life**
Plant and Machinery:	
Computers and peripherals	3-5 years
Office Equipment	5-15 years
Furniture and Fixtures	10 years
Leasehold improvements	3 years or lease period whichever is lower

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets may differ from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

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

(l) Intangible assets

(i) Computer software

The external computer software acquired separately are measured on initial recognition at cost. After initial recognition/ capitalisation, all software are carried at cost less accumulated amortization and impairment losses, if any.

(ii) Amortization methods and periods

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software - external	3 years

(iii) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. For other non-financial assets, including property, plant and equipment, ROU assets and intangible assets having finite useful lives, 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. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. The 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 Companys 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 most recent 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. 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.

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For assets excluding goodwill, 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) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(n) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time, that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(o) Provisions and contingent liabilities

Provisions for legal claims, service warranties, volume discounts and returns 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. Provisions are not recognized for future operating losses.

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. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(p) Employee benefits obligations

(i) Short-term obligations

Liabilities for 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.

The Company makes defined contributions on a monthly basis towards retirement benefits of the employees, which is charged to the statement of profit and loss. The Company has no further obligations towards the retirement benefits.

(ii) Other long-term employee benefit obligations- compensated absences

The liabilities for earned 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 market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Defined contribution plan- Retirement saving plan

The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of shares outstanding during the financial year, adjusted for bonus elements in shares issued during the year and excluding treasury shares, if any.

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Notes to the Special Purpose Financial Statements for the year ended March 31, 2026

(ii) 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 shares, and
- the weighted average number of additional shares that would have been outstanding assuming the conversion of all dilutive potential shares.

(r) Fair value measurement

The Company measures financial instruments, such as investment in equity shares etc., 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, and

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. There are no such instruments which are valued using a level 3 hierarchy.

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(All Amounts are in USD, unless otherwise stated)

2 Property, plant and equipment

March 31, 2025	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Office Equipment	Furniture and Fixtures	Lease Hold Improvements	Total
Gross carrying amount					
Opening gross carrying amount	329,442	180,704	100,839	29,231	640,216
Additions	215,243	14,136	94,629	112,756	436,764
Disposals/Adjustments	-	-	-	-	-
Closing gross carrying amount	**544,685**	**194,840**	**195,468**	**141,987**	**1,076,980**
Accumulated depreciation					
Opening accumulated depreciation	254,551	121,617	80,649	29,231	486,048
Depreciation charge during the year	92,731	4,952	10,873	24,332	132,888
Disposals/Adjustments	-	-	-	-	-
Closing accumulated depreciation	**347,282**	**126,569**	**91,522**	**53,563**	**618,936**
Net carrying amount as at March 31,2025	**197,403**	**68,271**	**103,946**	**88,424**	**458,044**

March 31, 2026	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Office Equipment	Furniture and Fixtures	Lease Hold Improvements	Total
Gross carrying amount					
Opening gross carrying amount	544,685	194,840	195,468	141,987	1,076,980
Additions	127,058	20,653	129,057	0	276,768
Disposals/Adjustments	-	-	-	-	-
Closing gross carrying amount	**671,743**	**215,493**	**324,525**	**141,987**	**1,353,748**
Accumulated depreciation					
Opening accumulated depreciation	347,282	126,569	91,522	53,563	618,936
Depreciation charge during the year	125,147	5,858	20,367	37,585	188,957
Disposals/Adjustments	-	-	-	-	-
Closing accumulated depreciation	**472,429**	**132,427**	**111,889**	**91,148**	**807,893**
Net carrying amount as at March 31,2026	**199,314**	**83,066**	**212,636**	**50,839**	**545,855**

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Coforge BPS America Inc., USA
Notes to the Special Purpose Financial Statements for the year ended March 31, 2026

(All Amounts are in USD, unless otherwise stated)

3 Other Intangible Assets

March 31, 2025	Software-External
Gross carrying amount	
Opening gross carrying amount	457,324
Additions	-
Disposals/Adjustments	-
Closing gross carrying amount	**457,324**
Accumulated amortization	
Opening accumulated amortization	452,502
Amortization charge for the year	2,165
Disposals/Adjustments	-
Closing accumulated amortization	**454,667**
Net carrying amount as at March 31,2025	**2,657**

March 31, 2026	Software-External
Gross carrying amount	
Opening gross carrying amount	457,324
Additions	-
Disposals/Adjustments	-
Closing gross carrying amount	**457,324**
Accumulated amortization	
Opening accumulated amortization	454,667
Amortization charge for the year	2,165
Disposals/Adjustments	-
Closing accumulated amortization	**456,832**
Net carrying amount as at March 31,2026	**492**

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(All Amounts are in USD, unless otherwise stated)

4 Financial Assets

4 (i) Non-current investments	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments (fully paid-up) (Unquoted)		
Wholly owned subsidiary		
25,000 Shares (March 31, 2025 : 25,000) of USD 1 each in Coforge BPS North Carolina LLC	25,000	25,000
Total non-current investments	**25,000**	**25,000**

4 (ii) Trade receivables	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Trade receivables	3,496,579	-	7,692,908	-
Receivables from related parties	4,481,939	-	2,284,452	-
Less: Allowance for doubtful debts (Refer Note 1 (b))	(156,155)	-	(151,415)	-
Total receivables	**7,822,363**	-	**9,825,945**	-

Break-up of Trade Receivable	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured	7,978,518	-	9,977,360	-
Total	**7,978,518**	-	**9,977,360**	-
Allowance for doubtful debts (Refer Note 1 (b))	(156,155)	-	(151,415)	-
Total trade receivables	**7,822,363**	-	**9,825,945**	-

4 (iii) Other financial assets	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Security deposits -				
-Considered Good	-	23,245	24,960	23,245
Accrued interest	39,495	-	29,471	-
Total other financial assets	**39,495**	**23,245**	**54,431**	**23,245**

4 (iv) Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with Bank		
In current account	11,961,118	4,466,691
Total cash and cash equivalents	**11,961,118**	**4,466,691**

4 (v) Loans	As at March 31, 2026	As at March 31, 2025
Loans to related party	-	5,000,000
Total Loans	-	**5,000,000**

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(All Amounts are in USD, unless otherwise stated)

5	Deferred tax assets (Net)		As at March 31, 2026	As at March 31, 2025
	The balance comprises temporary differences attributable to :			
	a) Property, Plant & Equipment		26,972	68,976
	b) Tax impact of expenses charged in the financial statements but allowable as deduction in future years under income tax:			
	- Provision for compensated absences		4,193	6,723
	- Allowance for doubtful debts		28,975	19,631
	- Provision for Deferred Revenue		200,973	161,057
	- DTA created on accumulated Losses		280,168	534,852
	- Provision for Sales Commission		10,219	10,725
	- Lease Liabilities		397,188	289,115
	Gross Deferred Tax Assets:	A	**948,688**	**1,091,079**
	Right of use assets		(347,075)	(260,492)
	Gross Deferred Tax Liabilities	B	**(347,075)**	**(260,492)**
	Deferred tax assets (Net)	A+B	**601,613**	**830,587**

Movement in deferred tax assets

	Property, plant and equipment	Employee benefits	Provisions	Lease liabilities	ROU Asset	Others	Total
At March 31, 2024	**115,912**	**(3,311)**	**202,606**	**25,803**	**(22,942)**	**802,012**	**1,120,080**
Less : (charged)/credited: - to profit or loss - deferred tax - retained earnings	(46,936)	20,759 -	(21,918)	263,312	(237,550)	(267,160)	(289,493)
At March 31, 2025	**68,976**	**17,448**	**180,688**	**289,115**	**(260,492)**	**534,852**	**830,587**
Less : (charged)/credited: - to profit or loss - deferred tax - retained earnings	(42,004)	(3,035) -	49,259	108,073	(86,583)	(254,684)	(228,974)
At March 31, 2026	**26,972**	**14,413**	**229,947**	**397,188**	**(347,075)**	**280,168**	**601,613**

6	Income tax assets (Net)	As at March 31, 2026	As at March 31, 2025
	Opening balance of advance tax/(Provisions)	236,644	304,222
	Less: Tax expense for the current year	(168,933)	(268,907)
	Less: Tax expenses related to Franchise Tax	(8,442)	-
	Add: taxes paid during the year	60,500	201,329
	Total Income tax assets (Net)	**119,769**	**236,644**

7 (i)	Other non current assets	As at March 31, 2026	As at March 31, 2025
	Contract cost (Refer note (a) below)	180,642	288,399
	Total other non-current assets	**180,642**	**288,399**

7 (ii)	Other current assets	As at March 31, 2026	As at March 31, 2025
	Advances other than capital advances	35,984	9,902
	Prepayments	101,418	83,658
	Contract cost (Refer note (a) below)	39,075	244,104
	Total other current assets	**176,477**	**337,664**

(a) Contract costs include USD 219,717 (Previous year USD 532,503) as incremental cost of obtaining a contract. There is no corresponding liability against this contarct cost. There is no impairment loss recognised during the current or previous year.

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8 Share Capital

Authorized share capital, shares of USD 1 each

Description	Number of shares	Amount
As at April 1, 2024	**8,000,000**	**8,000,000**
Increase during the year	-	-
As at March 31, 2025	**8,000,000**	**8,000,000**
Increase during the year	-	-
As at March 31, 2026	**8,000,000**	**8,000,000**

Issued, Subscribed and fully paid up capital

Description	Number of shares	Amount
As at April 1, 2024	**6,650,000**	**6,650,000**
Increase during the year	-	-
As at March 31, 2025	**6,650,000**	**6,650,000**
Increase during the year	-	-
As at March 31, 2026	**6,650,000**	**6,650,000**

Terms and rights attached to equity shares

Shares: The common stock issued by the Company have unlimited voting rights and are entitled to receive the net assets of the Company upon dissolution. The dividend declared is approved by the Board of Directors.

(ii) Shares of the Company held by holding company

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
	No. of Shares held	No. of Shares held
Coforge Business Process Solutions Private Limited	6,650,000	6,650,000

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

Name of Shareholder	Equity Shares			
	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Coforge Business Process Solutions Private Limited	6,650,000	100%	6,650,000	100%

9 Other Equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings*	(927,697)	(2,545,792)
Total Other Equity	**(927,697)**	**(2,545,792)**

(i) Retained earnings

Opening balance	(2,545,792)	(4,346,341)
Net profit for the year	1,618,095	1,800,549
Closing balance	**(927,697)**	**(2,545,792)**

*Retained earnings represent the accumulated earnings of the Company.

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10 Financial Liabilities

10(i) Lease liabilities	As at March 31, 2026			As at March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Lease liabilities (Refer Note 24)	292,970	1,389,158	1,682,128	204,363	1,040,451	1,244,814
	292,970	**1,389,158**	**1,682,128**	**204,363**	**1,040,451**	**1,244,814**

10(ii) Trade Payables	As at March 31, 2026			As at March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Trade Payables	1,353,483	-	1,353,483	1,023,627	-	1,023,627
Trade Payables to related parties	10,933,507	-	10,933,507	13,719,947	-	13,719,947
Total Trade Payables	**12,286,990**	**-**	**12,286,990**	**14,743,574**	**-**	**14,743,574**

10(iii) Other financial liabilities	As at March 31, 2026			As at March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Employee Benefits Payable	578,577		578,577	511,757		511,757
Total Other financial liabilities	**578,577**	**-**	**578,577**	**511,757**	**-**	**511,757**

11 Employee benefit provisions	As at March 31, 2026			As at March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Leave Obligations (i)	20,681	56,947	77,628	28,947	77,768	106,715
Total Provisions	**20,681**	**56,947**	**77,628**	**28,947**	**77,768**	**106,715**

(i) *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 March 31, 2026	As at March 31, 2025
Current leave obligations expected to be settled within next 12 months	20,681	28,947

The Company makes contribution equivalent to amount deducted from employees salaries towards retirement saving plan. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Company has charged the following amount to Statement of Profit and Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to retirement saving plan (401K)	547,456	484,415

12 Other current liabilities	As at March 31, 2026	As at March 31, 2025
Statutory dues	14,600	944
Contract Liabilities	2,603,739	1,958,869
Total other current liabilities	**2,618,339**	**1,959,813**

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13 Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	14,497,696	18,789,267
Revenue from operations	**14,497,696**	**18,789,267**
Timing of revenue recognition		
Services transferred over time	14,497,696	18,789,267
Revenue from operations	**14,497,696**	**18,789,267**

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

Revenue as per contracted price	14,869,356	21,842,641
Discount (including volume discount)	(371,659)	(3,053,375)
Revenue from operations	**14,497,696**	**18,789,267**

Payment Terms

Majority of the Company revenue involve payment terms less than ninety days from the date of satisfaction of performance obligation.

Disclosure related to revenue from operations

(a) **Disaggregate revenue information**

The table below presents disaggregated revenues from operations by geography.

Geography	For the year ended March 31, 2026	For the year ended March 31, 2025
United States of America	14,065,771	18,633,945
India	431,925	155,322
	14,497,696	**18,789,267**

(b)

Particulars pertaining to contract liabilities (Deferred revenue) (Refer Note 12)	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	**1,958,869**	**1,526,644**
Revenue recognized during the year from opening contract liabilities	787,352	642,462

(c) **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 IndAS115, 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.

There is no remaining performance obligation as the contracts entered by the Company are typically those contracts where invoicing is on time and material basis.

14 Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	2,461,756	2,295,045
Cross charge of support services	2,193,423	2,990,052
Miscellaneous income	-	174
Total other income	**4,655,178**	**5,285,271**

15 Employee benefits expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	7,080,795	6,184,822
Contribution to retirement saving plan (Refer Note 11)	547,456	484,415
Staff welfare expenses	0	4,812
Total employee benefits expense	**7,628,251**	**6,674,050**

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(All Amounts are in USD, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
16	**Finance costs**		
	Interest on lease liabilities	110,982	78,350
	Total Finance costs	**110,982**	**78,350**

		For the year ended March 31, 2026	For the year ended March 31, 2025
17	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (Refer Note 2)	188,957	132,888
	Depreciation of right of use assets (Refer Note 24)	311,351	240,386
	Amortization of intangible assets (Refer Note 3)	2,165	2,165
	Total depreciation and amortization expense	**502,473**	**375,439**

		For the year ended March 31, 2026	For the year ended March 31, 2025
18	**Other expenses**		
	Rental Charges (Refer Note 24)	(0)	1,039
	Rates and taxes	45,910	35,930
	Telephone and communication charges	580,229	901,248
	Legal and professional fees	3,202,521	7,314,712
	Professional charges	4,019,437	4,370,009
	Travelling and conveyance	98,943	232,545
	Insurance premium	20,307	45,391
	Repairs and maintenance - Others	177,253	274,056
	Other Production cost (including third party license cost)	485,219	951,402
	Payment to auditors (refer note below)	10,000	10,000
	Business promotion	6,107	35,471
	Donation	5,000	7,500
	Sales Expenses	68,012	216,025
	Bank charges	116,172	76,849
	Miscellaneous expenses	60,056	115,572
	Total other expenses	**8,895,166**	**14,587,749**

Details of payments to auditors	For the year ended March 31, 2026	For the year ended March 31, 2025
Payments to auditors		
As auditor:		
Audit Fee	10,000	10,000
		-
Total payments to auditors	**10,000**	**10,000**

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19 Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

(a) Income tax expense

		For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax			
Current tax on operating profits of the year		117,705	282,096
Adjustments for current tax of prior periods		51,227	(13,189)
Current tax on other comprehensive income of the year			
Total current tax expense	**(A)**	**168,932**	**268,907**
Deferred tax			
(Increase) / decrease in deferred tax assets [Refer Note 5]		228,974	289,493
(decrease)/Increase in deferred tax liabilities [Refer Note 5]		-	-
Tax income/(expense) during the period recognized in OCI		-	-
Total deferred tax (benefit)/expense	**(B)**	**228,974**	**289,493**
Total Income tax expense	**(A+B)**	**397,906**	**558,400**
Income tax expense is attributable to:			
Profit from continuing operations		397,907	558,400

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit from continuing operations before income tax expense	2,016,002	2,358,949
Profit from other comprehensive income before income tax expense	-	-
Profit from discontinuing operation before income tax expense	2,016,002	2,358,949
Tax at the US tax rate of 27.25% (March 31, 2025 - 24.43%)*	548,957	576,291
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Business Promotions Expense	-	2,552
Meals & Entertainment	1,085	-
Adjustments for current tax of prior periods	51,227	(13,189)
Difference in Tax rate	52,771	(7,254)
Tax losses for which no deferred income Tax was recognized previously	(256,135)	-
Income tax expense	397,906	558,400
Tax Expense as per books	397,906	558,400
Difference	(0)	(0)

* The Company determines its income tax liability in accordance with the federal taxation laws of the United States of America (USA) as administered by the Internal Revenue Service(IRS), and various state income tax laws, to the extent relevant to the Company.

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Coforge BPS America Inc., USA
Notes to the Special Purpose Financial Statements for the year ended March 31, 2026

(All Amounts are in USD, unless otherwise stated)

20 Fair Value Measurements

Financial instruments by category

Particulars	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Trade receivables	7,822,363	9,825,945	7,822,363	9,825,945
Cash and cash equivalent	11,961,118	4,466,691	11,961,118	4,466,691
Loans	-	5,000,000	-	5,000,000
Other financial assets	62,740	77,676	62,740	77,676
Total Financial assets	**19,846,220**	**19,370,312**	**19,846,220**	**19,370,312**
Financial liabilities				
Trade payables	12,286,990	14,743,574	12,286,990	14,743,574
Other financial liabilities	578,577	511,757	578,577	511,757
Lease liabilities	1,682,127	1,244,814	1,682,127	1,244,814
Total Financial liabilities	**14,547,694**	**16,500,145**	**14,547,694**	**16,500,145**

The carrying amounts of current portion of trade receivables, Loans, trade payables, capital creditors, lease liabilities, interest accrued and others 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.

(i) 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 is as follows :

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.

Particulars	Carrying Value			Carrying Value		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial assets designated at FVTPL/OCI:	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial Liabilities						
Financial assets designated at FVTPL/OCI:	-	-	-	-	-	-
Total	-	-	-	-	-	-

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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(All Amounts are in USD, unless otherwise stated)

21 Financial Risk Management

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, security deposits, investments and cash & cash equivalents 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. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

This note explains the source of risk which the Company is exposed to and how the Company manages the risk.

(A) Credit risk

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) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

The customers of the Company are primarily companies based in the United States of America. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. . 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.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	151,415	148,402
Impairment loss recognized/(reversed) (Refer Note 19)	4,741	3,013
Balance at the end	156,155	151,415

(B) Liquidity risk

(i) Financing arrangements

The Company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company does not have any outstanding borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	More than 4 years	Total
Trade Payables	12,286,990	-		-	12,286,990
Lease Liabilities	292,970	317,425	1,071,734	-	1,682,129
Other financial liabilities	578,577	-	-	-	578,577
Total	13,158,536	317,425	1,071,734	-	14,547,696

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	More than 4 years	Total
Trade Payables	14,743,574	-	-	-	14,743,574
Lease Liabilities	204,363	223,005	537,730	279,716	1,244,814
Other financial liabilities	511,757	-	-	-	511,757
Total	15,459,694	223,005	537,730	279,716	16,500,145

(C) Market risk

(i) Foreign currency risk

The Company is not primarily exposed to foreign exchange risk arising from foreign currency revenue transactions,except for transactions with the parent company on the income side and the expense side. Given the exposure is not material, the Company does not enter into any hedging transactions.

(ii) Cash flow and fair value interest rate risk

The Company does not have any borrowings.

(iii) Price risk

The Company does not have any investment in an entity whose securities are listed on stock exchange. The Company has a long term investment in the USA based unlisted company that are classified in the balance sheet at historical cost. The investment is not material to the financial statements.

22 Capital Management

Risk Management

The Company is a wholly owned subsidiary of Coforge Business Process Solutions Private Limited, a company incorporated in India and the strategy has been to reinvest the profits earned for the future growth. The Company does not have any debt.

23 Earnings per Share

(a) ***Basic and Diluted earnings per share*** of USD 1 each	For the year ended March 31, 2026	For the year ended March 31, 2025
From continuing operations attributable to the equity holders of the Company	0.24	0.27
Total basic earnings per share attributable to the equity holders of the Company	**0.24**	**0.27**

(b) ***Reconciliations of earnings used in calculating earnings per share***	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share:		
From continuing operations	1,618,095	1,800,549

(c) ***Weighted average number of shares used as the denominator***	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	6,650,000	6,650,000
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**6,650,000**	**6,650,000**

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24 Leases

(All Amounts are in USD, unless otherwise stated)

Following are the changes in the carrying value of right of use assets:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	1,121,574	84,971
Additions during the year	659,673	1,276,989
Deletions during the year		-
Depreciation for the year	(311,351)	(240,386)
Balance as at end of the year	**1,469,896**	**1,121,574**

The following are the changes in lease liabilities :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	1,244,814	95,566
Additions	659,673	1,276,989
Deletions	-	-
Finance cost accrued during the year	110,982	78,350
Payment of lease liabilities	(333,342)	(206,091)
Balance at the end	**1,682,127**	**1,244,814**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	292,970	204,363
Non-current lease liabilities	1,389,158	1,040,451
Total	**1,682,128**	**1,244,814**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	397,734	289,161
One to five years	1,568,953	1,121,886
More than five years	-	80,994
Total	**1,966,687**	**1,492,041**

The following are the amounts recognised in statement of profit and loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of Right to Use of Assets	311,351	240,386
Expense relating to short term lease and lease of low value assets	-0	1,039
Total	**311,351**	**241,425**

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.

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

25 Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	121,022	1582

26 Events 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 MANV & Associates
Chartered Accountants
Firm Registration Number: 007351

MANV & Associates Chartered Accountants FRN: 007351N

Anish Kumar Sanghi
Partner
Membership Number: 505416
Place: Greater Noida
Date: July 13, 2026

For and on behalf of the Board of Directors of **Coforge BPS America Inc.**

Madhusudan Hegde
Director

Place : London, England
Date: July 13, 2026

Bhartendra Gupta
Director

Place : Princeton, New Jersey
Date: July 13, 2026