MANV & ASSOCIATES
Chartered Accountants

518, 5th Floor, Vipul Business Park, Sector - 48, Gurgaon (Hr.) - 122001 Tel. : 0124-12705722 Mob. : 9810309036 Email : anish.sanghi@camanv.com

Auditor's Report on Financial Statements

To

The Board of Directors

Coforge Inc., USA

Special Purpose report on the financial statement of Coforge Inc., USA,

We have audited the attached financial statement of Coforge Inc., USA which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information annexed thereto.

Management responsibility for the Financial Statements

Management is responsible for the Preparation of Financial Statements in accordance with the basis of preparation set out in the **Note 2.1** of the notes to the financial statements; this includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatements, weather clue to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements, the procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

MANV & Associates Chartered Accountants FRN: 007351N

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanation given to us the financial statements for the year ended March 31, 2026, give true and fair view on conformity in all material respects, in accordance with basis of preparation as set out in **Note 2.1** of the notes to the financial statements.

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

Anish Kumar Sanghi
Partner
Membership No.: 505416

Place: Gurugram
Date: 15th July, 2026
UDIN: 26505416ETDYCL4418

Coforge Inc., USA
Balance Sheet as at March 31, 2026

(All Amount in USD thousand, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	994	943
Right of use assets	29	2,862	2,195
Capital work in progress	3	27	16
Goodwill	4	35	35
Financial assets			
Investments	5 (i)	38,638	5,653
Trade receivables	5 (ii)	230	1,955
Other financial assets	5 (iii)	62	24
Income tax assets (net)	7	170	939
Deferred tax assets (net)	6	2,209	1,703
Other non-current assets	8 (i)	23,124	23,492
Total non-current assets		**68,351**	**36,956**
Current assets			
Contract assets	9	2,725	2,180
Financial assets			
Trade receivables	5 (ii)	62,583	50,164
Cash and cash equivalents	5 (iv)	245	2,783
Other current assets	8 (ii)	5,845	12,594
Total current assets		**71,398**	**67,721**
TOTAL ASSETS		**139,749**	**104,677**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	2,838	2,838
Other equity	11	13,073	11,576
Total equity		**15,911**	**14,414**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	12(ii)	2,103	1,448
Trade payables	12(iii)	262	1,519
Employee benefit obligations	13	378	277
Other non-current liabilities	14	15,707	14,665
Total non- current liabilities		**18,450**	**17,909**
Current liabilities			
Financial liabilities			
Borrowings	12(i)	59,675	31,558
Lease liabilities	12(ii)	1,025	1,108
Trade payables	12(iii)	34,250	33,875
Other financial liabilities	12(iv)	2,666	759
Employee benefit obligations	13	152	110
Other current liabilities	14	7,620	4,944
Total current liabilities		**105,388**	**72,354**
TOTAL EQUITY AND LIABILITIES		**139,749**	**104,677**

The accompanying notes form an integral part of financial statements.

As per our report of even date

For M A N V & ASSOCIATES
Chartered Accountants
FRN: 007351N

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

Anish Kumar Sanghi
Partner
Place: Gurgaon
Date: 15 July 2026
UDIN: 26505416ETDYCL4418

For and on behalf of the Board of Directors of Coforge Inc., USA

Bhatendra Gupta
Director
Place :
Date: 15 July 2026

Sudhir Singh
Director
Place :
Date: 15 July 2026

Coforge Inc., USA
Statement of profit and loss for the year ended March 31, 2026

(All Amount in USD thousand, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	15	79,086	60,534
Other income	16	18,960	4,758
Total income		98,046	65,291
Expenses			
Purchase of stock in trade		485	15
Employee benefits expense	17	47,525	32,881
Depreciation and amortization expense	18	1,383	1,369
Other expenses	19	15,167	11,514
Finance costs	20	4,952	4,269
Total expenses		69,512	50,049
Profit before tax		23,101	15,243
Income tax expense:	21		
Current tax		4,270	3,630
Adjustments of tax relating to earlier periods		743	82
Deferred tax		(791)	248
Total tax expense		4,222	3,960
Profit for the year		18,879	11,283
Other comprehensive income			
Items that may be reclassified to Profit or Loss		-	-
Changes in fair value of FVOCI debt instruments		-	-
Items that will be not be reclassified to Profit or Loss			
Remeasurement of post - employment benefit obligations		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		18,879	11,283
Earnings per share (of USD 1 each) for profit from continuing operations attributable to owners of Coforge Inc., USA:			
Basic and diluted earnings per share	28	6.65	3.98

The accompanying notes form an integral part of financial statements.

As per our report of even date.

For M A N V & ASSOCIATES
Chartered Accountants
FRN: 007351N

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

Anish Kumar Sanghi
Partner
Place: Gurgaon
Date: 15 July 2026
UDIN: 26505416ETDYCL4418

For and on behalf of the Board of Directors of **Coforge Inc., USA**

Bhatendra Gupta
Director
Place :
Date: 15 July 2026

Sudhir Singh
Director
Place :
Date: 15 July 2026

Coforge Inc., USA
Statement of cash flow for the year ended March 31, 2026

(All Amount in USD Thousand, unless otherwise stated)

Description	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	23,101	15,243
Adjustment for:		
Depreciation and amortisation expenses	1,383	1,369
Interest received on related party loan	(761)	(418)
Allowance for doubtful debts (net)	1,091	461
Interest and finance charges	4,159	3,521
Unwinding of discount - Finance Income	(532)	(407)
Unwinding of discount - Finance Cost	421	288
	5,761	4,814
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(11,785)	3,038
(Increase)/decrease in other financial assets	(38)	81
(Increase)/decrease in other assets	7,166	(16,380)
(Decrease)/increase in trade payables	(1,303)	(18,448)
(Decrease)/increase in employee benefit obligations	143	92
(Decrease)/increase in other liabilities	3,715	15,349
Cash generated/(used) from operations	(2,102)	(16,268)
Income taxes paid	(3,923)	(4,207)
Net cash (outflow)/inflow from operating activities	22,837	(418)
Cash flow from investing activities		
Purchase of property, plant and equipment	(391)	(780)
Investment is subsidiaries	(32,985)	(5,653)
Interest received on related party loan	699	251
Net cash used in investing activities	(32,677)	(6,183)
Cash flow from financing activities		
Proceeds from borrowings	28,117	25,308
Payment of principal portion of lease liabilities	(1,077)	(970)
Interest paid	(2,251)	(3,231)
Dividends paid to Company's shareholders	(14,864)	(13,260)
Corporate dividend tax on dividend paid	(2,623)	(2,340)
Net cash (outflow)/inflow from financing activities	7,302	5,508
Net decrease in cash and cash equivalent	(2,538)	(1,093)
Cash and cash equivalents at the beginning of the financial year	2,783	3,877
Cash and cash equivalents at the end of the financial year	245	2,783
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following: [Refer note 5 (iv)]		
Balance with Bank	245	384
Cheques in Hand	-	2,399
Balance as per statement of cash flows	245	2,783

The accompanying notes form an integral part of financial statements.

As per our report of even date

For M A N V & ASSOCIATES
Chartered Accountants
FRN: 007351N

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

Anish Kumar Sanghi
Partner
Place: Gurgaon
Date: 15 July 2026
UDIN: 26505416ETDYCL4418

For and on behalf of the Board of Directors of
Coforge Inc., USA

Bhatendra Gupta
Director
Place :
Date: 15 July 2026

Sudhir Singh
Director
Place :
Date: 15 July 2026

Coforge Inc., USA
Statement of Changes in Equity for the year ended March 31, 2026

(All Amount in USD thousand, unless otherwise stated)

(a) Equity Share Capital

Description	Number of Shares	Amount
As at April 1, 2024	2,837,887	2,838
Changes in equity share capital	-	-
As at March 31, 2025	2,837,887	2,838
Changes in equity share capital	-	-
As at March 31, 2026	2,837,887	2,838

(b) Other Equity

Description	Other Equity	Total
	Retained Earnings	
Balance at April 1, 2024	15,632	15,632
Profit for the year	11,283	11,283
Total Comprehensive Income for the year	11,283	11,283
Tax benefit on share based payment#	261	261
Dividend Paid	(13,260)	(13,260)
Corporate Dividend Tax	(2,340)	(2,340)
At March 31, 2025	11,576	11,576

Description	Other Equity	Total
	Retained Earnings	
Balance at April 1, 2025	11,576	11,576
Profit for the year	18,879	18,879
Total Comprehensive Income for the year	18,879	18,879
Tax benefit on share based payment#	105	105
Dividend Paid	(14,864)	(14,864)
Corporate Dividend Tax	(2,623)	(2,623)
At March 31, 2026	13,073	13,073

The Company is entitled to tax benefit on share based payment, over and above the share based payment expense recorded. Such tax benefit is included in equity under the head " Tax benefit on share based payment".

The accompanying notes form an integral part of financial statements.

As per our report of even date.

For M A N V & ASSOCIATES
Chartered Accountants
FRN: 007351N

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

Anish Kumar Sanghi
Partner
Place: Gurugaon
Date: 15 July 2026
UDIN: 26505416FTDYCL4418

For and on behalf of the Board of Directors of
Coforge Inc., USA

Bhatendra Gupta
Director
Place :
Date: 15 July 2026

Sudhir Singh
Director
Place :
Date: 15 July 2026

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

1 Background

Coforge Inc., USA ("the Company"/ "Coforge, USA") incorporated under the laws of the State of Georgia, United States of America, is a leading IT solutions organization, engaged in Application Development and Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in the Banking and Financial Services, Insurance sector, Travel Transportation and Logistics sector, Manufacturing and Distribution sector. The Company delivers services across the continent directly and through its network of subsidiaries. The Company has entered in to an arrangement with Coforge, India (the Parent Company) whereby the Company acts as an agent of Coforge Limited, India

The name of the Company has been changed from "NIIT Technologies Inc." to "Coforge Inc." w.e.f. September 01, 2020 vide certificate of amedment pursuant to change of name issued by the Secretary of the State of Georgia.

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

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 in Note 2.2 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.

(i) 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;
- employee benefit - compensated absences; and
- share-based payments.

2.2 Statement of Significant Accounting Policies

(a) Use of Estimates and Judgements

The preparation of financial statements 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 consolidated 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 uncollectible trade and contract assets, impairment of goodwill and business combination. 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 [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 Companyings 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).

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•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.

• Consideration of significant financing component in a contract with customers:
There is a significant financing component for certain contracts entered by the Company with customer, considering the length of time between the customers' payment and providing services as well as the prevailing interest rate in the market. As such, the transaction price for these contracts is adjusted, using the interest rate implicit in the contract.

• Revenue from contract with customers principal vs agent:
Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction.

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.

(b) Segment reporting
Operating segments are reported in a manner consistent with the internal reporting. The Chief Executive Officer of the Parent Company has been identified as being the chief operating decision maker.

(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 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 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 In case of multiple element contracts, at contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

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 recognised at the amount determined by multiplying transaction rate to actual transactions taking place during a period.

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Chartered Accountants

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 Limited(the Parent Company), the Company has evaluated that it is acting as an agent of Coforge Limited in respect of all contracts with third party customers and accordingly, in case of arrangement with Coforge 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 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 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 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 liablities 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.

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.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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 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 liabilities 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 lease liabilities 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 and bank overdrafts.

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.

(a) 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, 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

(b) 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)

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 three 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:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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 Profit and loss.

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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 AS103 applies 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.

(c) **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.

(e) **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:

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 that are within the scope of Ind AS 18.

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, 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.

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 (ECL) 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.

(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, 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/ 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.

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.

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(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.

(k) 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.

(l) Property, plant and equipment

Freehold land is carried at historical cost less impairment losses, if any. All other 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

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
Plant and Machinery:	
Computers and peripherals	2-5 years
Office Equipment	5 years
Furniture and Fixtures	4-10 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 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.

(m) Intangible assets

(i) ***Goodwill***

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity / operations include the carrying amount of goodwill relating to the entity / operations sold.

Goodwill is allocated to Cash-Generating Units (CGU) or Company of CGUs for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The CGU are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the acquired business / operations. In case the acquired business/operations are spread across multiple operating segments, the Goodwill as well as other assets of the CGU are further allocated to ensure that goodwill impairment testing does not cross limits of an operating segments.

(ii) ***Computer software***

Costs associated with maintaining software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

During the period of development, the asset is tested for impairment annually. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

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.

(iii) ***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

Project specific software are amortized over the project duration. The asset's residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

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(iv) 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.

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.

(n) 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.

(o) 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.

(p) Provisions and contingent liabilities

Provisions for legal claims and service warranties 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement (recognised only if realisation is virtually certain). 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.

Provision for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of termination the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract to the statement of profit and loss.

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.

(q) Investment in Subsidiaries

Investments in subsidiaries are measured at cost. At initial recognition, the cost of investment comprises the fair value of consideration paid, excluding any variable or contingent consideration. Such variable or contingent consideration is recognised as part of the cost of investment only when the contingency is resolved and the amount of consideration is finalised.

(r) Employee benefits 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- compensated absences

The liabilities for earned leave and sick leaves 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 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.

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 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.

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(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Coforge Employee Stock Option Plan 2005 (erstwhile NIIT Technologies Employee Stock Option Plan 2005).

Equity settled employee stock options

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

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. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Bonus

The Company recognises a liability and an expense for bonus. The Company recognises a provision where there is a past service that has created a constructive obligation.

(s) Dividends

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

(t) 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.

(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.

(u) 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.

(v) 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.

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(All Amount in USD thousand, unless otherwise stated)

3 Property, plant and equipment

March 31, 2026	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Office Equipment	Furniture and Fixtures	Lease Hold Improvements	Total	Capital work in progress(CWIP)
Gross carrying amount						
Opening gross carrying amount	862	673	342	544	2,421	16
Additions	213	7	176	-	396	11
Disposals/Adjustments	3	-	-	-	3	-
Closing gross carrying amount	1,078	680	518	544	2,820	27
Accumulated depreciation						
Opening accumulated depreciation	565	343	227	343	1,478	-
Depreciation charge during the year	176	47	45	78	346	-
Disposals/Adjustments	2	-	-	-	2	-
Closing accumulated depreciation	743	390	272	421	1,826	-
Net carrying amount	335	290	246	123	994	27

March 31, 2025	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Office Equipment	Furniture and Fixtures	Lease Hold Improvements	Total	Capital work in progress(CWIP)
Gross carrying amount						
Opening gross carrying amount	681	355	288	310	1,634	43
Additions	203	318	54	234	808	16
Disposals/Adjustments	(21)	-	-	-	(21)	(43)
Closing gross carrying amount	862	673	342	544	2,421	16
Accumulated depreciation						
Opening accumulated depreciation	474	249	192	302	1,217	-
Depreciation charge during the year	111	94	35	41	282	-
Disposals/Adjustments	(21)	-	-	-	(21)	-
Closing accumulated depreciation	565	343	227	343	1,478	-
Net carrying amount	298	330	115	201	943	16

CWIP ageing schedule

CWIP ageing (projects in progress)	Amounts in capital work in progress for a period of				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
31 March 2026	27	-	-	-	27
31 March 2025	16	-	-	-	16

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(All Amount in USD thousand, unless otherwise stated)

5 Financial Assets

5 (i) Non-current investments	March 31, 2026	March 31, 2025
Investments in equity instruments (fully paid)		
Unquoted		
1,000 (March 31 2025: 1000) equity shares of face value USD 1 each in Xceltrait Inc.	38,638	5,653
5,00,000 (March 31 2025: NIL) equity shares of face value USD 0.02 each in Rythmos Inc.		
Total non-current investments	38,638	5,653

5 (ii) Trade receivables	March 31, 2026		March 31, 2025	
	Current	Non- Current	Current	Non- Current
Trade receivables	53,645	230	46,355	1,955
Receivables from related parties	11,529		5,309	
Less: Allowance for doubtful debts (Refer Note 1 (b))	(2,591)	-	(1,500)	-
Total receivables	62,583	230	50,164	1,955

Break-up of Trade Receivable	March 31, 2026		March 31, 2025	
	Current	Non- Current	Current	Non- Current
Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured	65,174	230	51,664	1,955
Total	65,174	230	51,664	1,955
Allowance for doubtful debts (Refer Note 1 (b))	(2,591)	-	(1,500)	-
Total trade receivables	62,583	230	50,164	1,955
Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled)	4,271	230	7,846	1,955

5 (iii) Other financial assets	March 31, 2026		March 31, 2025	
	Current	Non- Current	Current	Non- Current
Security deposits -				
-Considered Good	-	62	-	24
Total other financial assets	-	62	-	24

5 (iv) Cash and cash equivalents	March 31, 2026	March 31, 2025
Balances with Bank		
In current account	245	384
Cheques in hand	-	2,399
Total cash and cash equivalents	245	2,783

6 Deferred tax assets (Net)		March 31, 2026	March 31, 2025
The balance comprises temporary differences attributable to :			
a) Tax impact of expenses charged in the financial statements but allowable as deduction in future years under income tax:			
- Employee benefit expense		663	493
- Provision for compensated absences		133	98
- Allowance for doubtful debts		730	461
- Provision for discount		174	324
- Provision for Health Insurance		-	2
- Lease Liabilities		795	660
- Property, plant and equipment		-	-
- Others		513	297
Gross Deferred Tax Assets:	A	3,008	2,335
a) Property, plant and equipment		(94)	(75)
b) Right of use assets		(705)	(557)
Gross Deferred Tax Liabilities	B	(799)	(632)
Net deferred tax assets	A+B	2,209	1,703

Movement in deferred tax assets

	Property, plant and equipment	Employee benefits	Provisions	Lease Liabilities	ROU	Others
At April 1, 2024	63	213	1,256	776	(670)	154
Less : (charged)/credited:						
- to profit or loss - deferred tax	138	(378)	469	116	(113)	(141)
- to profit or loss - exchange gain / (loss)	-	-	-			-
- retained earnings		-				
At March 31, 2025	(75)	592	787	660	(557)	295
Less : (charged)/credited:						
- to profit or loss - deferred tax	19	(71)	(250)	(135)	149	(219)
- to profit or loss - exchange gain / (loss)						
- to other comprehensive income	-	-	-			-
- retained earnings		-				
At March 31, 2026	(94)	663	1,037	795	(706)	514

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

(All Amount in USD thousand, unless otherwise stated)

4 Intangible assets and goodwill

March 31, 2026	Software-External	Goodwill (refer Note 1(b))
Gross carrying amount		
Opening gross carrying amount	830	35
Additions	-	-
Disposals/Adjustments	-	-
Closing gross carrying amount	**830**	**35**
Accumulated amortization and impairment		
Opening accumulated amortization	830	-
Amortization charge for the year	-	-
Disposals/Adjustments	-	-
Closing accumulated amortization and impairment	**830**	-
Closing net carrying amount	-	**35**

March 31, 2025	Software-External	Goodwill (refer Note 1(b))
Gross carrying amount		
Opening gross carrying amount	830	35
Additions	-	-
Disposals/Adjustments	-	-
Closing gross carrying amount	**830**	**35**
Accumulated amortization and impairment		
Opening accumulated amortization	703	-
Amortization charge for the year	127	-
Disposals/Adjustments	-	-
Closing accumulated amortization and impairment	**830**	-
Closing net carrying amount	-	**35**

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(All Amount in USD thousand, unless otherwise stated)

7 Income tax assets (net)	March 31, 2026	March 31, 2025
Advance Income Tax	17,018	13,130
Less: Provision for income tax	(16,848)	(12,191)
Closing Balance of Current tax assets	170	939

8 (i) Other non current assets	March 31, 2026	March 31, 2025
Contract cost	23,107	23,213
Prepayments	17	279
Total other current assets	23,124	23,492

8 (ii) Other current assets	March 31, 2026	March 31, 2025
Prepayments	1,016	3,093
Loan to Affiliates	-	5,000
Contract cost	4,741	3,946
Other loans and advances	88	555
Total other current assets	5,845	12,594

9 Contract assets	March 31, 2026	March 31, 2025
Contract assets	3,042	2,497
Less: Allowance for doubtful contract assets	(317)	(317)
Net contract assets	2,725	2,180

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10 **Share capital**

Authorized and issued equity share capital @ of USD 1 each

Description	Number of shares	Amount
As at April 1, 2024	2,837,887	2,838
Increase during the year	-	-
As at March 31, 2025	**2,837,887**	**2,838**
Increase during the year	-	-
As at March 31, 2026	**2,837,887**	**2,838**

(i) Movements in equity share capital

Description	Number of shares	Amount
As at April 1, 2024	2,837,887	2,838
Increase during the year	-	-
As at March 31, 2025	**2,837,887**	**2,838**
Increase during the year	-	-
As at March 31, 2026	**2,837,887**	**2,838**

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

	March 31, 2026	March 31, 2025
	No. of Shares held	No. of Shares held
Coforge Limited	2,837,887	2,837,887

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

Name of Shareholder	Equity Shares			
	March 31, 2026		March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Coforge Limited	2,837,887	100	2,837,887	100

11 **Other Equity**

	March 31, 2026	March 31, 2025
Retained earnings	13,073	11,576
Total reserve and surplus	**13,073**	**11,576**

(i) Retained earnings

Opening balance	11,576	15,632
Net profit for the year	18,879	11,283
Tax benefit for share based payment	105	261
Dividend Paid	(14,864)	(13,260)
Corporate Dividend Tax	(2,623)	(2,340)
Closing balance	**13,073**	**11,576**

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(All Amount in USD thousand, unless otherwise stated)

12(i) Borrowings	March 31, 2026	March 31, 2025
Line of Credit (refer note (a) below)	10,425	7,308
Loan from related party (refer note (b) below)	49,250	24,250
	59,675	31,558

(a) Interest on line Credit is in the range of 6.28% to 8.08%.Security: charge by way of hypothecation on the Company's trade receivable, in a form and manner satisfactory to the bank.
(b) Loan from related party is repayble on demand, Interest is in the range of 7% to 7.5%

12(ii) Lease liabilities	March 31, 2026			March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Lease liabilities (Refer Note 29)	1,025	2,103	3,128	1,108	1,448	2,556
	1,025	2,103	3,128	1,108	1,448	2,556

12(iii) Trade Payables	March 31, 2026			March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Trade Payables	13,863	262	14,125	15,353	1,519	16,872
Trade Payables to related parties (Refer Note 24)	20,387	-	20,387	18,522	-	18,522
	34,250	262	34,512	33,875	1,519	35,394

Trade Payables ageing schedule
Year ended 31 March 2026

Particulars	Outstanding for following periods from due date of payment					March 31, 2026
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables	4,742	14,499	262	-	-	19,503
Unbilled and Accrual	15,009	-	-	-	-	15,009
Total	19,751	14,499	262	-	-	34,512

Year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment					March 31, 2025
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables	2,849	17,852	319	257	5	21,281
Unbilled and Accrual	14,113	-	-	-	-	14,113
Total	16,962	17,852	319	257	5	35,394

12(iv) Other financial liabilities	March 31, 2026			March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Payable to affiliates	2,653	-	2,653	603	-	603
Interest accrued	13	-	13	155	-	155
	2,666	-	2,666	759	-	759

13 Employee benefit obligations	March 31, 2026			March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Leave Obligations (Refer note (i) below)	152	378	530	110	277	387
	152	378	530	110	277	387

(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.

	March 31, 2026	March 31, 2025
Current leave obligations expected to be settled within next 12 months	152	110

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

	March 31, 2026	March 31, 2025
Contribution to retirement saving plan (401K)[Refer Note 24]	590	411

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14 Other liabilities	March 31, 2026			March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Employee Benefits payable	3,520	15,707	19,227	2,350	14,665	17,015
Statutory dues (including payroll taxes)	2,695	-	2,695	74	-	74
Contract Liabilities	1,364	-	1,364	2,352	-	2,352
Others	41	-	41	168	-	168
Total other liabilities	**7,620**	**15,707**	**23,327**	**4,944**	**14,665**	**19,610**

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15 Revenue from operations	Year ended March 31, 2026	Year ended March 31, 2025
Sales of products	245	16
Sale of services	78,841	60,518
Revenue from operations	**79,086**	**60,534**
Timing of revenue recognition		
Goods transferred at a point in time	245	16
Services transferred over time	78,841	60,518
Revenue from operations	**79,086**	**60,534**

Note : The Company deals in number of software and hardware 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's 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 operations

(a)

Particulars pertaining to contract assets (Refer Note 9)	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	**2,180**	**10,636**
Contract assets classified to trade receivable upon billing to customer out of opening contract assets	2,180	10,636

Also refer note 5(ii) for trade receivables and note 14 for contract liability

(b)

Particulars pertaining to contract liability (Refer Note 14)	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	**2,352**	774
Revenue recognized during the year from opening contract liabilities	2,352	774

(c) The Company operates majorly in the geography of America.

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16 Other income	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	761	418
Dividend Income	7,500	-
Recovery from group companies(Refer Note 24)	10,690	3,921
Miscellaneous income	9	419
Total other income	**18,960**	**4,758**

17 Employee benefits expense	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	43,335	30,444
Contribution to retirement saving plan (Refer Note 13)	590	411
Employees share based payment expense (Refer Note 27)	2,714	1,697
Staff welfare expenses	886	329
Total employee benefit expense	**47,525**	**32,881**

18 Depreciation and amortization expense	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	347	282
Amortization of intangible assets	-	127
Depreciation of right of use assets	1,036	960
Total depreciation and amortization expense	**1,383**	**1,369**

19 Other expenses	Year ended March 31, 2026	Year ended March 31, 2025
Rates and taxes	68	52
Advertisement and publicity expenses	382	338
Lease Rentals	5	7
Electricity and water charges	36	25
Telephone and communication charges	388	383
Legal and professional fees	1,388	1,768
Travelling and conveyance	2,476	1,937
Loss on exchange fluctuations (net)	523	-
Recruitment expense	450	408
Insurance premium	242	178
Repairs and maintenance - Others	122	174
Allowance for doubtful debts - trade receivables & unbilled	1,091	461
Management charges	1,452	1,383
Professional charges	2,653	902
Other Production Cost including third party license	-	221
Payment to auditors [Refer note 19(a) below]	40	40
Business promotion	3,790	2,638
Miscellaneous expenses	113	599
Total other expenses	**15,167**	**11,514**

19 (a) Details of payments to auditors	Year ended March 31, 2026	Year ended March 31, 2025
Payments to auditors		
As auditor:		
Audit Fee	37	37
Out of pocket expenses	3	3
Total payments to auditors	**40**	**40**

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20 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on short term borrowing		
on loans from a related party	3,054	628
on line of credit and others	901	2,706
Unwinding of Discounts	624	474
Bank charges	373	461
Finance costs expensed in profit or loss	**4,952**	**4,269**

21 Income tax expense

(a) This note provides an analysis of the Company's income tax expense, show 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.

		Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense			
Current tax			
Current tax on operating profits of the year		4,270	3,630
Adjustments for current tax of prior periods		743	82
Total current tax expense	(A)	**5,013**	**3,712**
Deferred tax			
(Increase) in deferred tax assets [Refer Note 6]		(791)	248
(decrease)/Increase in deferred tax liabilities [Refer Note 6]		-	-
Total deferred tax (benefit)/expense	(B)	**(791)**	**248**
Income tax expense	(A+B)	**4,222**	**3,960**

(b) Amount recognised directly in equity outside profit or loss		
Current/Deferred tax asset	285	261

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

	Year ended March 31, 2026	Year ended March 31, 2025
Profit from continuing operations before income tax expense	23,096	15,243
Tax at the US tax rate of 24.78% (March 31, 2025 - 25.42%)*	5,723	3,875
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Business Promotions Expense	5	13
Dividend received deduction	(1,859)	-
Adjustments for current tax of prior periods	743	82
Others	(392)	(10)
Income tax expense	**4,222**	**3,960**

* The Company's 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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22 Fair value measurements

Financial instruments by category:

	31 March 2026				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade receivables	-	-	230	230	230
Security deposits	-	-	62	62	62
Total Financial assets	-	-	292	292	292
Financial liabilities					
Lease liabilities	-	-	2,103	2,103	2,103
Trade payables	-	-	262	262	262
Total Financial liabilities	-	-	2,365	2,365	2,365

	31 March 2025				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade receivables	-	-	1,955	1,955	1,955
Security deposits	-	-	24	24	24
Total Financial assets	-	-	1,979	1,979	1,979
Financial liabilities					
Lease liabilities	-	-	1,448	1,448	1,448
Trade payables	-	-	1,519	1,519	1,519
Total Financial liabilities	-	-	2,967	2,967	2,967

The carrying amounts of current portion of trade receivables, trade payables, cash and cash equivalents, borrowings, trade and other 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 follows underneath the table.

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				
Financial assets through FYTPL/OCI	-	-	-	-
Total financial assets	-	-	-	-
Financial Liability				
Financial liabilities through FYTPL/OCI	-	-	-	-
Total financial Liability	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets through FYTPL/OCI	-	-	-	-
Total financial assets	-	-	-	-
Financial Liability				
Financial liabilities through FYTPL/OCI	-	-	-	-
Total financial Liability	-	-	-	-

All other assets and liabilities are measured at amortised cost

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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.

23 Segment reporting:

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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25 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, 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 loans, trade and other receivables, and cash and short-term deposits 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 Corporation is exposed to and how the Corporation 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 corporations based in the United States of America and Europe and accordingly, trade receivables are concentrated in the respective countries. 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 Company in the normal course of business sells certain trade receivables to banks. Under the terms of arrangements, the Company surrenders control over these assets and transfer is on a non-recourse basis.

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2026:

	March 31, 2026	March 31, 2025
Balance at the beginning	1,817	1,356
Impairment loss recognized/(reversed) (Refer Note 19)	1,091	461
Amounts written off	-	-
Balance at the end *	2,908	1,817

(B) Liquidity risk

(i) Financing arrangements

The Corporation's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operation. The Corporation does not have any outstanding borrowings. The Corporation has "Revolving Line of Credit Note" having limit of USD 10.4 million with its bank. The Corporation believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(ii) Maturities of financial liabilities

Balances due within and after 12 months equal their carrying balances as the impact of discounting is not significant.
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	4-8 Years	Total
Trade Payables	34,250	262	-	-	34,512
Lease Liabilities	1,025	396	674	1,033	3,128
Borrowing	35,425	24,250	-	-	59,675
	70,700	24,908	674	1,033	97,314

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	4-8 Years	Total
Trade Payables	34,813	319	257	5	35,394
Lease Liabilities	1,108	1,037	411	-	2,556
Borrowings	25,308	6,250	-	-	31,558
	61,230	7,606	668	5	69,508

(C) Market risk

(i) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency revenue transactions primarily with respect to Euro. Given the exposure is not material, the Company does not enter into any hedging transactions. On expense side, there are no transactions that are exposed to foreign exchange risk.

(ii) Cash flow and fair value interest rate risk

The company have borrowings from affiliate entities and "Revolving line of credit" from financial institution, which is subject to variable rate of interest. However, the total interest charged during the year is USD 3,859K (March 31, 2025 USD 2,623K).The company is exposed to interest rate risk on short-term and long-term floating rate debt. The borrowings of the company are principally denominated in US dollars in floating rates of interest.
The sensitivity analysis below have been determined based on exposure to interest rates for term loans and working capital loan that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

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(iii) Price risk
The Company does not have any investment in an entity whose securities are listed on stock exchange. The Company has long term investments in the USA based unlisted subsidiary companies that are classified in the balance sheet at cost.

26 Capital Management
(a) Risk Management
The company is a wholly owned subsidiary of Coforge Limited, a listed company in India and the strategy has been to reinvest the profits earned for the future growth. The company does not have any debt.

(b) Dividends

	Year ended 31 March 2026	Year ended 31 March 2025
Equity shares		
During the year the directors have recommended the payment of Interim dividend.	17,488	15,600
In addition to the above dividends, the directors have recommended the payment of Interim dividend	-	-

27 Certain employees of the Company have received stock options of the Holding Company. The scheme is managed and administered by the Holding Company and the compensation benefits in respect of such scheme is cross charged by the said Company. During the year, the Holding Company has cross charged USD 2,714K (31 March 2025 - USD 1,697K) towards stock compensation cost and the same has been accounted for under 'Employee Benefit Expenses' in the Statement of Profit and Loss (Refer Note 17).

28 Earnings per Share

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Basic and Diluted earnings per share		
Attributable to the equity holders of the company (USD per share)	6.65	3.98
(b) Reconciliations of earnings used in calculating earnings per share		
Basic and Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share:	18,879	11,283
(c) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,837,887	2,837,887
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**2,837,887**	**2,837,887**

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(All Amount in USD Thousand, unless otherwise stated)

29 Leases

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	Buildings	Buildings
Balance as at beginning of the year	2,195	2,650
Additions	2,525	505
Deletions	(822)	-
Depreciation	(1,036)	(960)
Balance as at end of the year	**2,862**	**2,195**

The following is the movement in lease liabilities during the year:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning	2,556	3,023
Additions	2,259	502
Deletions	(610)	-
Finance cost accrued during the period	204	187
Payment of lease liabilities	(1,281)	(1,156)
Balance at the end	**3,128**	**2,556**

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	1,025	1,108
Non-current lease liabilities	2,103	1,448
Total	**3,128**	**2,556**

The table below provides details regarding the contractual maturities of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	1,025	1,108
One to five years	1,456	1,448
More than five years	647	-
Total	**3,128**	**2,556**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	1,036	960
Interest expense on lease liabilities	204	187
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	-	-

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 Company had total cash outflows for principal portion of leases of USD 1,077K in (Previous year USD 970K).
The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

As per our report of even date

For M A N V & ASSOCIATES
Chartered Accountants
FRN: 007351N

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

Anish Kumar Sanghi
Partner
Place: Gurugaon
Date: 15 July 2026
UDIN: 26505416ETDYCL4418

For and on behalf of the Board of Directors of Coforge Inc., USA

Bhatendra Gupta
Director
Place :
Date: 15 July 2026

Sudhir Singh
Director
Place :
Date: 15 July 2026