# GHOSH KHANNA & CO LLP

## CHARTERED ACCOUNTANTS

(LLP Identification No: AAV-9018)

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**Independent Auditors' Report on Financial Statements prepared for Special purpose**

**To the Board of Directors of Xceltrait Inc.**
We have audited the accompanying financial statements of M/s Xceltrait Inc.('the Company'), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information in the manner so required and give a true and fair view in conformity with the basis of accounting set out in Note 2.2 of the state of affairs of the Company as at March 31, 2026, the loss for the year ended on that date.

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

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

As a part of an audit we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

**Other Matter**
Our Report is intended solely for the use of the board of directors and Coforge Limited, the Holding Company to comply with financial reporting requirement in India and should not be distributed to or used by parties other than the Company or Coforge Limited, the Holding Company.

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

Amit

**Amit Kumar Gupta**
Partner
Membership no. 508656
Place: New Delhi
Date: 4.5.26
UDIN - 265086561011JF2915

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NEW DELHI

**Xceltrait Inc**
**Balance Sheet as at March 31, 2026**

*(All amounts in USD unless otherwise stated)*

| Particulars | Notes | As at 31 Mar 2026 | As at 31 Mar 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Financial assets | | | |
| Other financial assets | 3 | 2,518 | 2,518 |
| Trade receivables | 4 | 1,096,031 | 1,287,523 |
| Cash and cash equivalents | 5 | 342,652 | 552 |
| Other current assets | 6 | 6,516 | 29,183 |
| **Total current assets** | | **1,447,717** | **1,319,776** |
| **TOTAL ASSETS** | | **1,447,717** | **1,319,776** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 7 | 10,000 | 10,000 |
| **Other equity** | | | |
| Reserves and surplus | 8 | 486,958 | 710,309 |
| **Total equity** | | **496,958** | **720,309** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Trade payables | 9(i) | 716,269 | 385,757 |
| Other financial liabilities | 9(ii) | 77,136 | 74,202 |
| Current Tax liabilities | 10 | 109,924 | 94,803 |
| Other current liabilities | 11 | 47,430 | 44,705 |
| **Total current liabilities** | | **950,759** | **599,467** |
| **Total Liabilities** | | **950,759** | **599,467** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,447,717** | **1,319,776** |

Significant Accounting Policies And Notes to the financial statements — 1-16
The Notes are an integral part of these financial statements

As per our report of even date
**Ghosh Khanna & Co LLP**
Firm Registration No. 003366N/N500362
Chartered Accountants

Amit

**Amit Kumar Gupta**
Partner
Membership No. 508656

Place : New Delhi
Date : 04 May 2026

GHOSH KHANNA & CO LLP CHARTERED ACCOUNTANTS NEW DELHI

For and behalf of Board of Directors of
**Xceltrait Inc**

**Ashish Arora**
Director

Place : Greater Noida
Date : 04 May 2026

**Xceltrait Inc**
**Statement of profit and loss for the year ended March 31, 2026**

*(All amounts in USD unless otherwise stated)*

| Particulars | Note | For the Period Ended Mar 2026 | For the Period Ended Mar 2025 |
|---|---|---|---|
| Revenue from operations | 12 | 6,120,887 | 1,133,265 |
| Other income | 13 | 37,415 | - |
| **Total income** | | **6,158,302** | **1,133,265** |
| | | | |
| **Expenses** | | | |
| Employee benefits expense | 14 | 3,814,670 | 406,440 |
| Other expenses | 15 | 2,389,790 | 250,062 |
| Finance costs | 16 | 2,949 | 3,313 |
| **Total expenses** | | **6,207,409** | **659,815** |
| | | | |
| **Profit before exceptional items and tax** | | **(49,107)** | **473,450** |
| | | | |
| Exeption Items | | - | - |
| **Profit/(loss) before tax** | | **(49,107)** | **473,450** |
| | | | |
| Income Tax expense: | | | |
| Current tax | | 6,880 | 100,000 |
| Deferred tax | | - | - |
| Total tax expense | | 6,880 | 100,000 |
| **Profit/(loss) for the year** | | **(55,987)** | **373,450** |

Significant Accounting Policies And Notes to the financial statements
The Notes are an integral part of these financial statements

As per our report of even date
Ghosh Khanna & Co LLP
Firm Registration No. 003366N/N500362
Chartered Accountants

Amit

**Amit Kumar Gupta**
Partner
Membership No. 508656

Place : New Delhi
Date : 04 May 2026

For and behalf of Board of Directors of
**Xceltrait Inc**

**Ashish Arora**
Director

Place : Greater Noida
Date : 04 May 2026

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**Xceltrait Inc**

## Notes to financial statements for the year ended 31 March 2026

(All amounts in USD, except for share data or as otherwise stated)

1. **Corporate information**

Xceltrait, Inc., an Illinois corporation ('the Company') is a profit domestic corporation with Illinois state law, incorporated on 03rd May, 2006.

The Company renders business IT solutions in the process of Digital Process Automation including workflow / process management by design and implement process architectures, AI and predictive analytics using data mining / statistical modelling , Robotic process automation to reduce the burden of repetitive tasks etc. The Company is engaged in rendering such services to related group companies and also to its external customers.

2. **Significant accounting policies**

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

**2.1 Basis of preparation**

**Compliance with Ind AS**

The Standalone financial statements comply on all material aspects with Indian Accounting Standards (Ind AS).

**2.2 Statement on Significant Accounting Policies**

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

i. **Use of Estimates**

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

ii. **Property Plant and Equipment**

Property Plant and Equipment are stated at acquisition cost.

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

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

iii. **Revenue Recognition**

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

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iv. **Foreign Currency Transactions**

<u>Functional Currency</u>

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

<u>Transaction and Balances</u>

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

<u>Exchange Differences</u>

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

v. **Leases**

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

vi. **Provisions and contingencies**

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

vii. **Income Tax**

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

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*(All amounts in Rs Mn unless otherwise stated)*

| | As at 31 Mar 2026 | | As at 31 Mar 2025 | |
|---|---|---|---|---|
| | Current | Non- Current | Current | Non- Current |
| **3 Other Financial Assets** | | | | |
| Security deposits | | | | |
| -Considered Good | 2,518 | - | 2,518 | - |
| -Considered doubtful | - | - | - | - |
| **Total other financial assets** | **2,518** | **-** | **2,518** | **-** |

| | As at 31 Mar 2026 | | As at 31 Mar 2025 | |
|---|---|---|---|---|
| | Current | Non- Current | Current | Non- Current |
| **4 Trade Receivables** | | | | |
| Trade receivables | 1,068,405 | - | 1,260,861 | - |
| Receivables from related parties | 32,036 | - | 26,662 | - |
| Less: Allowance for doubtful debt | (4,410) | | - | |
| **Total receivables** | **1,096,031** | **-** | **1,287,523** | **-** |

| | As at 31 Mar 2026 | As at 31 Mar 2025 |
|---|---|---|
| **5 Cash and cash equivalents** | | |
| Balances with Banks | | |
| - in Current Accounts | 342,652 | 552 |
| **Total Cash and cash equivalents** | **342,652** | **552** |

| | As at 31 Mar 2026 | As at 31 Mar 2025 |
|---|---|---|
| **6 Other current assets** | | |
| Unsecured, considered good, unless otherwise stated | | |
| Prepayments | 5,171 | 26,505 |
| Advances other than capital advances | 1,345 | 2,678 |
| **Total other current assets** | **6,516** | **29,183** |

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*(All amounts in LC unless otherwise stated)*

**7 Equity share capital**

**Authorized equity share capital**

**Authorized and issued equity share capital @ of USD 1 each**

| Description | Number of shares | Amount |
|---|---|---|
| **As at April 1, 2024** | 1,000 | 10,000 |
| Increase during the year | - | - |
| **As at March 31, 2025** | **1,000** | **10,000** |
| Increase during the year | - | - |
| **As at March 31, 2026** | **1,000** | **10,000** |

**(i) Movements in equity share capital**

| Description | Number of shares | Amount |
|---|---|---|
| **As at April 1, 2024** | 1,000 | 10,000 |
| Increase during the year | - | - |
| **As at March 31, 2025** | **1,000** | **10,000** |
| Increase during the year | - | - |
| **As at March 31, 2026** | **1,000** | **10,000** |

| | **As at 31 Mar 2026** | **As at 31 Mar 2025** |
|---|---|---|
| **8 Retained Earnings** | | |
| Opening Balance | 710,309 | 336,859 |
| less:- adjustment | (167,364) | - |
| Net profit for the period | (55,987) | 373,450 |
| **Closing Balance** | **486,958** | **710,309** |

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

*(All amounts in LC unless otherwise stated)*

| | | As at 31 Mar 2026 | As at 31 Mar 2025 |
|---|---|---|---|
| **9** | **Financial liabilities** | | |
| **9(i)** | **Trade Payables** | | |
| | **Current** | | |
| | Trade Payables | 716,269 | 385,757 |
| | **Total trade payables** | **716,269** | **385,757** |
| **9(ii)** | **Other Current Financial liabilities** | | |
| | Employee Benefits Payable | 77,136 | 74,202 |
| | **Total other current financial liabilities** | **77,136** | **74,202** |
| **10** | **Current tax Liabilities** | | |
| | Advance Income Tax | - | 5,197 |
| | Less: Provision for income tax | 109,924 | 100,000 |
| | **Total current tax assets** | **109,924** | **94,803** |
| **11** | **Other current liabilities** | | |
| | Payroll taxes | 11,919 | - |
| | Statutory dues including provident fund and tax deducted at source | 35,511 | 44,705 |
| | **Total other current liabilities** | **47,430** | **44,705** |

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NEW DELHI

**Xceltrait Inc**

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

*(All amounts in USD unless otherwise stated)*

| | For the Period Ended Mar 2026 | For the Period Ended Mar 2025 |
|---|---|---|
| **12 Revenue from operations** | | |
| Sale of services | 6,120,887 | 1,133,265 |
| **Total revenue from operations** | **6,120,887** | **1,133,265** |
| | | |
| **13 Other Income** | | |
| Interest Income from financial assets at amortised cost | 37,415 | - |
| **Total other income** | **37,415** | **-** |
| | | |
| **14 Employee benefits expense** | | |
| Salaries, wages and bonus | 3,766,899 | 404,782 |
| Contribution to provident (and other) funds | 31,901 | 1,122 |
| Staff welfare expenses | 15,870 | 536 |
| **Total employee benefit expense** | **3,814,670** | **406,440** |

| | For the Period Ended Mar 2026 | For the Period Ended Mar 2025 |
|---|---|---|
| **15 Other expenses** | | |
| Rent | 44,237 | 5,709 |
| Rates and taxes | 20,478 | - |
| Communication expenses | 38 | 54 |
| Legal and professional | 47,668 | 536 |
| Travelling and conveyance | 6,719 | 1,100 |
| Insurance premium | 154,642 | 262 |
| Allowance for doubtful debts - trade receivables and unbilled revenue | 4,410 | - |
| Professional charges | 2,019,441 | 236,895 |
| Recruitment Expenses | - | 357 |
| Miscellaneous expenses | 92,157 | 5,149 |
| **Total other expenses** | **2,389,790** | **250,062** |

| | For the Period Ended Mar 2026 | For the Period Ended Mar 2025 |
|---|---|---|
| **16 Finance costs** | | |
| Bank and financial charges | 2,949 | 3,313 |
| **Total Finance costs** | **2,949** | **3,313** |

Significant Accounting Policies And Notes to the financial statements
The Notes are an integral part of these financial statements

As per our report of even date
Ghosh Khanna & Co LLP
Firm Registration No. 003366N/N500362

Amit

**Amit Kumar Gupta**
Partner
Membership No. 508656

Place : New Delhi
Date : 04 May 2026

For and behalf of Board of Directors of
**Xceltrait Inc**

**Ashish Arora**
Director

Place : Greater Noida
Date : 04 May 2026