

Annual Report

For the Financial Year 2025-26

Comviva Technologies Limited

COMVIVA TECHNOLOGIES LIMITED

Board of Directors

Mr. Atul Soneja - Non-Executive Director & Chairman
Mr. Ajay Natvarbhai Mehta - Independent Director
Ms. Chandra Lakshminarayan Iyer - Independent Director
Mr. Rajesh Bhimsen Chandiramani- Whole-time Director & CEO
Mr. Richard Gerard Lobo - Non-Executive Director

Chief Financial Officer

Mr. Ramutar Goel

Company Secretary

Mr. Parminder Singh Bakshi

Auditors

M/s. B S R & CO. LLP, Chartered Accountants
8th floor, Business Plaza, Westin Hotel Campus,
36/3-B, Koregaon Park Annex, Mundhwa Road,
Ghorpadi, Pune - 411001, India

Bankers

IDBI Bank Limited
HDFC Bank Limited
ICICI Bank Limited
Standard Chartered Bank

Committees of the Board

Audit Committee

Mr. Ajay Natvarbhai Mehta, Chairman
Mr. Atul Soneja
Ms. Chandra Lakshminarayan Iyer

Nomination and Remuneration Committee

Ms. Chandra Lakshminarayan Iyer, Chairperson
Mr. Ajay Natvarbhai Mehta
Mr. Richard Gerard Lobo

Corporate Social Responsibility Committee

Mr. Richard Gerard Lobo, Chairman
Mr. Atul Soneja
Ms. Chandra Lakshminarayan Iyer

Registered Office

5th, 7th & 8th Floor, Capital Cyberscape, Sector-
59, Golf Course Extension Road, Gurugram,
Haryana-122102, India

Registrar & Share Transfer Agent

MUFG Intime India Pvt. Ltd
Noble Heights, 1st Floor, Plot No. NH-2,
LSC, C-I Block, Janakpuri,
New Delhi-110058

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting Twenty Seventh Annual Report with the audited financial statements of your Company for the Financial Year ended March 31, 2026.

FINANCIAL PERFORMANCE

On standalone basis, your Company's sales increased to Rs. 12,062 million for the Financial Year 2025-26 as against Rs. 10,827 million in the previous year, recording an increase of 11.41%. Your Company's net profits increased to Rs. 889 million for the Financial Year 2025-26 as against Rs. 781 million in the previous year, recording an increase of 13.93%.

On consolidated basis, your Company's sales increased to Rs. 16,722 million for the Financial Year 2025-26 as against Rs. 14,834 million in the previous year, recording an increase of 12.73%. Your Company's net profits increased to Rs. 1,402 million for the Financial Year 2025- 26 as against Rs. 1,052 million in the previous year, recording an increase of 33.27%.

The EBITDA on a consolidated basis for the Financial Year 2025-26 was increased to Rs.3,541 million, as compared to Rs. 2,924 million in the previous year, recording an increase of 21.17%. Total Income for the Financial Year 2025-26 is Rs. 17,087 million as against Rs. 15,087 million in previous year.

Financial Summary/ Highlights:

Figures in Rs. Million

| FINANCIAL RESULTS | Standalone | | Consolidated | |
|---------------------------------------------------------|------------|------------|--------------|------------|
| | FY 2025-26 | FY 2024-25 | FY 2025-26 | FY 2024-25 |
| Total Income | 12,553 | 11,021 | 17,087 | 15,087 |
| Profit before Depreciation, Taxation & Exceptional Item | 2,785 | 2,359 | 3,770 | 3,141 |
| (-) Depreciation | 529 | 508 | 832 | 781 |
| Exceptional Items: | | | | |
| (-) New Wage Code Impact | 139 | - | 144 | - |
| Profit before Taxation | 2,117 | 1,851 | 2,794 | 2,360 |
| (-) Provision for Income Tax | 1,327 | 1,115 | 1,456 | 1,260 |
| (-) Deferred Tax Reversal / (charge) | (99) | (45) | (64) | 48 |
| Profit for the period | 889 | 781 | 1,402 | 1,052 |
| EPS Basic (Rs.) | 36.54 | 32.07 | 57.57 | 43.20 |
| EPS Diluted (Rs.) | 36.54 | 32.07 | 57.57 | 43.20 |

BUSINESS PERFORMANCE AND OPERATIONS

In the concluded Financial Year 2025-26, Comviva Technologies delivered a resilient performance amid a dynamic and evolving global macroeconomic environment. The Company recorded steady revenue growth, supported by sustained demand for its fintech platforms, digital BSS, and AI-driven customer engagement solutions. EBITDA margins remained robust, driven by continued focus on operational efficiency, disciplined cost management, and an improving product mix with higher contribution from platform-led and SaaS-based offerings. Strategic investments in AI, cloud-native architectures, and automation continued to enhance scalability, strengthen product differentiation, and support long-term profitability.

During the year, the order book witnessed strong growth compared to the previous year, although conversion cycles remained elongated in certain markets due to macroeconomic uncertainties. This has led the Company to further sharpen its go-to-market approach, with increased focus on large, strategic deals and faster deal closures. Comviva continued to strengthen its presence in developed markets, particularly Europe and North America, where investments made over the past few years are beginning to translate into tangible growth outcomes. YABX, along with deeper customer mining and expansion within existing accounts, remains a key pillar of the Company's growth strategy. Traditional strongholds across Africa, MENA, and Asia continued to provide stability, with consistent demand for flagship offerings such as MobiLytx™ Digital, Mobiquity® Pay, and Digital BSS.

The Company's Key Account Strategy, centered on Cross-selling and Up-selling integrated digital solutions continued to deliver positive results, with increased wallet share across strategic customers. In parallel, Comviva has further aligned its organizational structure and incentive frameworks to accelerate growth from new markets, drive new logo acquisitions, and leverage synergies within the Tech Mahindra ecosystem to enhance its sales reach.

As Comviva steps into Financial Year 2026-27, it remains committed to its Comviva 2.0 vision, anchored around a three-pronged strategy - Transform, Accelerate, and Expand. The Company continues to advance its journey towards portfolio simplification, SaaSification, and AI-led transformation, enabling faster deployments, improved customer experience, and recurring revenue streams. Strategic collaborations with leading hyperscalers such as AWS, Microsoft, and Google are further strengthening Comviva's ability to deliver innovative, scalable, and future-ready digital solutions.

The Company is intensifying its focus on developed markets, especially North America and Europe, where demand for digital transformation, monetization platforms, and AI-driven customer experience solutions continues to grow. At the same time, Comviva is pursuing large, integrated deals that combine multiple offerings into unified, end-to-end solutions, enabling customers to accelerate their digital journeys while driving operational efficiency at scale.

Across business segments, FinTech continues to be a strong growth driver, with increasing adoption of digital payments, tokenization, and financial inclusion solutions. DigiTech, powered by the BlueMarble platform, is witnessing growing traction among global telecom operators seeking modern, cloud-native BSS capabilities. In the RevTech and MarTech spaces, AI-led platforms are enabling customers to unlock new revenue streams, optimize monetization, and deliver hyper-personalized customer experiences.

Looking ahead, Digital BSS, MarTech, CPaaS, and API marketplaces are expected to remain key growth engines, particularly in developed markets. With increasing convergence of AI, SaaS, and cloud, Comviva is well-

positioned to expand its global footprint, strengthen customer partnerships, and drive sustainable, profitable growth in Financial Year 2026-27 and beyond.

In the FY'26, Comviva has earned more than 55 mentions across key analyst reports from leading Analyst firms like Gartner, Forrester, Juniper Research, IDC, Omdia, and Quadrant Solutions affirming our leadership in digital financial services, customer engagement, and telecom innovation. Notably, Gartner recognized Comviva in the Magic Quadrant for AI in CSP Customer and Business Operations, citing our BlueMarble, CVS, and MCS platforms for their AI capabilities. Forrester also featured our CVS products in The Loyalty Platforms Landscape and The Real-Time Interaction Management Software Landscape, applauding our excellence.

Comviva has continued to strengthen its global presence by participating in key international forums such as GSMA Mobile World Congress (Barcelona), DTW (Copenhagen), Capacity Europe and Middle-East, TM Forum Innovate Asia, Enterprise Connect and AfricaCom, using these platforms to showcase our innovation and amplify our brand on the world stage.

With our Horizon 2.0 Hyper-Growth strategy roadmap, committed teams, and unwavering focus on innovation and impact, we are well-positioned to lead the next phase of accelerated growth.

KEY AWARDS AND RECOGNITIONS

Our company won prestigious industry awards and recognitions in the Financial Year 2025-26 for our Innovation and work culture.

Won the GLOTEL Awards 2025 in the “Groundbreaking Digital Services” category; two awards at the BIG Innovation Awards 2026 in the Banking & Financial and Telecommunication category; Gold winner at the Juniper Research - Telco Innovation Awards in the “Best Customer Interaction Solution” category; National Award for FinTech Excellence for driving digital financial innovation; IBSi Global FinTech Innovation Award for innovation excellence; Platinum Winner – Juniper Research Future Digital Award in Fintech & Payments category; Silver winner at the Antonio Meucci Global Telco Award in the “Best Enterprise Messaging Platform” category; Drivers of Digital Award awarded in the “Best Digital Payment Facilitator” category and FStech Award in the “Best Financial Inclusion” category.

Apart from these industry recognitions, Comviva was also honoured by MTN MobileMoney as “Tech Partner of the Year” for our strong partnership and transformative impact.

The company also won Gold at the prestigious Brandon Hall Group™ HCM Excellence Awards® 2025 in the “Best Learning Strategy” category and was recognized as “Top 50 Happy Companies to Work For” at the World HRD Congress Awards.

These honors reflect Company’s relentless focus on innovation, impact, and creating a vibrant workplace culture.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the Financial Year 2025-26.

DIVIDEND

Your Board of Directors on May 20, 2025 declared an interim dividend of Rs. 35.95/- (Rupees Thirty-Five and Ninety-Five Paisa) on each equity share of Rs. 10/- (Rupees Ten) fully paid up which was paid by the Company to the shareholders whose names were appearing in the Register of Members as on May 19, 2025, being record date for the payment of dividend.

Your Board recognizes significant growth potential for your Company and emphasizes the importance of investing in expanding and fortifying its business operations. In line with this strategic vision and to conserve cash for future growth initiatives, your Board has decided not to recommend final dividend on equity shares for the Financial Year 2025-26 and therefore the Interim Dividend declared and paid to the members as mentioned above would be treated as dividend of the Financial Year 2025-26.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

TRANSFER TO RESERVES

Pursuant to your Board's commitment to strengthen Company's financial position, entire profits earned for the Financial Year 2025-26 stands allocated in full to retained earnings.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the Financial Year 2025-26 to which the financial statements relate and the date of this Report.

DEPOSITS

Your Company has not accepted any deposits from the public and is therefore not required to furnish information in respect of outstanding deposits in compliance with Chapter V of the Companies Act, 2013. Furthermore, your Company is in compliance with conditions of furnishing of Return of Exempted Deposits as per requirements of applicable provisions.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO UNDER SECTION 134(3)(m)

A. CONSERVATION OF ENERGY

1. The steps taken or impact on conservation of energy:

Energy conservation holds paramount importance for the Company. While the Company's operations are not notably energy-intensive, diligent measures are implemented to maximize energy efficiency. This includes the utilization of energy-efficient computers, processes, and office equipment. Continuous endeavors are undertaken through routine preventive maintenance to uphold the functionality of existing electrical equipment, thereby minimizing breakdowns and energy loss.

2. The steps taken by the Company to utilize alternate sources of energy:

Given that all premises used by the Company are leased, the installation of alternative energy sources has not been feasible for the Company.

3. The capital investment on energy conservation equipment:

No capital investment has been allocated for energy conservation equipment.

B. TECHNOLOGY ABSORPTION

1. The efforts made towards Technology Absorption

The Company is consistently striving to integrate innovative technologies and methodologies essential for its business operations.

Research and Development (R&D):

The Company's research and development (R&D) efforts are concentrated in specific areas, notably mobile commerce, content, and data. This ongoing focus aims to augment the Company's product portfolio within these domains, encompassing mobile banking, analytics, and comprehensive engagement, communication, content, and delivery platforms.

Having achieved its goal of impacting a billion lives through its offerings, the Company has set a new vision centered on creating "Mobility solutions that transform lives." This vision underscores three core pillars of R&D: Commerce, Content, and Data, with complementary emphasis on Customer Value Solutions and Managed Services.

The R&D activities primarily entail:

- a. New product development.
- b. Introduction of new features and upgrades to existing products, aligning with internal product roadmaps or customer demands.
- c. Development work by the Core Engineering Team (SET) on reusable common components, engineering practices, and innovative prototypes utilized across various product units.

R&D activities involve rapid prototyping of new products and features, addressing market needs and enhancing customer satisfaction. Emphasis is placed on new features, designs, frameworks, and methodologies that contribute to product quality and customer experience, ultimately driving revenue growth through innovative product offerings.

2. **The benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution**

Continuous research and development (R&D) plays a pivotal role in cultivating expertise and driving revenue growth by enhancing functionalities and introducing new products. The Company is witnessing significant client engagement for novel market capabilities such as Yabx, MobiLytx, Mobiquity, Blue Marble, Digital Banking and Communication Platforms.

Continuous R&D initiatives offer several benefits to both the Company and its customers as hereunder:

- a. Introduction of new features to attract additional customers.
- b. Launch of new products to meet evolving market demands.
- c. Improvement in system and product stability.
- d. Optimization of systems and resources, enabling more transactions using existing hardware infrastructure.
- e. Reduction in the total cost of ownership.
- f. Enhanced simplicity and user convenience in managing mobile-related services.

3. In case of Imported Technology (Imported during last three years reckoned from the beginning of the Financial Year)

The Company has not engaged in technology imports within the past three years.

4. Expenditure incurred on Research & Development (R&D)

| S. No. | Particulars | Figures in Rs. Million | |
|--------|---------------------------------------------------------|------------------------|------------|
| | | FY 2025-26 | FY 2024-25 |
| 1 | Capital expenditure | 0 | 50 |
| 2 | Recurring expenditure | 1,363 | 1,265 |
| 3 | Total expenditure | 1,363 | 1,315 |
| 4 | Total R&D expenditure as a percentage of total turnover | 8.2% | 8.9% |

C. FOREIGN EXCHANGE EARNINGS & OUTFLOWS

Your Company is actively pursuing strategies to expand its sales in international markets and to identify new export opportunities. In the recent years, your Company entered new markets while achieving notable successes and securing various wins in these regions. The summary of foreign exchange earnings & outflows as on March 31, 2026 is as hereunder:

| Details of Foreign Exchange Earnings & Outflows | Figures in Rs. Million | |
|-------------------------------------------------|------------------------|------------|
| | FY 2025-26 | FY 2024-25 |
| Foreign Exchange Earnings | 10,342 | 9,137 |
| Foreign Exchange Outflows | 1,552 | 1,584 |

STATUTORY AUDITORS

The members at the 23rd Annual General Meeting (AGM) held on July 21, 2022, re-appointed B S R & Co. LLP, Chartered Accountants with Registration no. 101248W/W- 100022 as the Statutory Auditors of the Company to hold office for the second term of five years from the conclusion of 23rd AGM until the conclusion of 28th AGM of the Company for the Financial Year 2026-27, on such remuneration as may be determined by the Board of Directors.

STATUTORY AUDITOR'S REPORT

B S R & Co. LLP, Statutory Auditors, have issued an unmodified opinion on the financial statements of the Company. Your Board affirms that there are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the Financial Year 2025-26.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, Statutory Auditors have not reported any incidence of fraud to the Audit Committee during the year under review.

SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board at its meeting held on July 11, 2025 appointed Jatin Gupta & Associates, Company Secretaries, Delhi to undertake the Secretarial Audit for the Financial Year 2025-26. The Secretarial Auditor has completed the Audit and has submitted their report. There are no qualifications, reservations or adverse remarks in their report. The Secretarial Audit report is enclosed as **Annexure 1** to this Report.

SHARE CAPITAL

The authorized share capital of your Company was Rs. 33,50,00,000/- (Thirty-Three Crores and Fifty Lakhs) divided into 2,55,00,000 (Two Crore Fifty-Five Lacs) equity shares of Rs.10/- (Ten) each and 80,00,000 (Eighty Lacs) series A - 0.001% fully convertible and non-cumulative preference shares of Rs. 10/- (Ten) each.

As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company was Rs. 24,34,31,880/- (Twenty-Four Crores Thirty-Four Lakhs Thirty-One Thousand Eight Hundred and Eighty) divided into 2,43,43,188 (Two Crores Forty-Three Lakhs Forty-Three Thousand One Hundred and Eighty-Eight) equity shares of Rs. 10/- (Ten) each.

There is no component of Preference Shares in your Company's paid-up share capital.

REDUCTION OF SHARE CAPITAL

In line with the Company's strategic objective to become a wholly owned subsidiary of Tech Mahindra Limited and to streamline its capital structure for reducing compliance burden and enabling more effective decision-making, the Board, at its meeting held on January 13, 2025, approved a proposal for reduction of capital and sought members' approval under Section 66 of the Companies Act, 2013. The proposal involved cancellation of 2,049 equity shares (representing 0.0084% of the paid-up share capital) held by 10 individual non-promoter public shareholders who had acquired shares under stock options. The shareholders approved the capital reduction by special resolution at the Extraordinary General Meeting held on February 12, 2025, at an offer price of Rs. 1,100 per equity share, based on a valuation of Rs. 1,065 per share determined by TRC Corporate Consulting Private Limited, Registered Valuer. Pursuant to the said approval, the Company filed an application with the Hon'ble National Company Law Tribunal, Chandigarh Bench, on March 11, 2025, and the matter remains sub judice as on the date of this Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Composition of Board of Directors

Your Company's Board comprises distinguished global leaders and visionaries who offer strategic direction and guidance to your Company. Your Board comprised of one executive director, two non-executive independent directors (including one woman director) and two non-executive non-independent directors as detailed below:

1. Mr. Rajesh Bhimsen Chandiramani (DIN: 10612201), Whole-time Director
2. Mr. Atul Soneja (DIN: 08184021), Non-Executive Director
3. Mr. Richard Gerard Lobo (DIN: 10579226), Non-Executive Director
4. Mr. Ajay Natvarbhai Mehta (DIN: 07102804) - Independent Director
5. Ms. Chandra Lakshminarayan Iyer (DIN: 08111743)- Independent Director & Women Director

B. Composition of Key Managerial Personnel (KMP)

As of March 31, 2026, in accordance with the provisions outlined in Section 203 of the Companies Act, 2013, your Company has following Key Managerial Personnel (KMPs):

1. Mr. Rajesh Bhimsen Chandiramani, Whole-time Director & Chief Executive Officer
2. Mr. Ramutar Goel, Chief Financial Officer
3. Mr. Parminder Singh Bakshi, Company Secretary

C. Changes in Directors and Key Managerial Personnel (KMP)

The following outlines the appointments and resignations within the Board of Directors and KMPs during the Financial Year 2025-26.

Resignations

Mr. Manoranjan Mohapatra (DIN: 00043930), Non-Executive Director, resigned from the Board with effect from May 31, 2025. The Board of Directors placed on record its appreciation for the services provided by them.

Re-appointment

The shareholders at 26th Annual General Meeting held on July 10, 2025, based on the recommendation by the Board of Directors, re-appointed Mr. Atul Soneja (DIN: 08184021), as Non-Executive Director who was liable to retire by rotation and offered himself for re-appointment in accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013.

D. Director liable to retire by rotation.

During the Financial Year 2026-27, Mr. Richard Gerard Lobo (DIN: 10579226), Director, is liable to retire by rotation and being eligible offered himself for re-appointment. Your Board recommends his re-appointment in the ensuing 27th Annual General Meeting in accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013.

E. Declaration by Independent Director(s)

The Company has received requisite declarations under Section 149(7) of the Companies Act, 2013 from the Independent Directors stating that they meet the criteria prescribed for independence as provided in Section 149(6) of the Companies Act, 2013.

The Independent Directors have also provided declaration of compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 confirming their inclusion in the data bank of Independent Directors managed by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs (IICA).

F. Commission paid to Managing Director or Directors of the Company

During the period under review, no member of the Board of Directors was entitled to any commission. Consequently, no commissions were disbursed to any members of the Company's Board of Directors.

G. Formal Annual Evaluation

In accordance with Section 178 of the Companies Act, 2013, the Board of Directors has formulated a policy for assessing the performance of the Board as a whole, its Committees and peer evaluations. Consequently, evaluation questionnaires incorporating qualitative metrics and rating-based feedback were circulated to all Directors. The summary of the Board evaluations for the Financial Year 2025-26 were deliberated upon by the Board of Directors and its Committees during their respective meetings held on April 17, 2026.

Your Board has provided favorable feedback on the overall effectiveness of the Board as a whole, its committees and individual Directors under peer review.

H. Policy on Director's Appointment and Remuneration

The Company has in place a Nomination and Remuneration Policy on Directors' appointment and their remunerations including criteria for determining qualifications, positive attributes, independence and other matters as provided under section 178(3) of the Companies Act, 2013. The full text of the policy is enclosed as

Annexure-2 with this Report and is also available at the Company's website at <https://www.comviva.com/wp-content/uploads/2026/03/Nonimation-and-Remuneration-Policy.pdf>

The Nomination and Remuneration Committee (NRC) is responsible for evaluating and confirming the integrity, qualifications, expertise, and experience of individuals being considered for appointment as Directors or Key Managerial Personnel (KMPs). Recommendations made by NRC regarding the appointment of Directors and KMPs further require deliberation and approval from the Board of Directors.

Remuneration packages for Directors and KMPs are proposed by the NRC in adherence to the stipulations outlined in the Companies Act, 2013. These proposals are subsequently presented to the Board for approval. If mandated, shareholder approval is sought as well.

COMMITTEES OF THE BOARD

Your Board has three Committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Social Responsibility Committee. The Committees remained duly constituted throughout the year, and there was no change in their composition during the year or as on the date of this Report which are outlined below:

Audit Committee

- Mr. Ajay Natvarbhai Mehta, Independent Director, Chairman
- Ms. Chandra Lakshminarayan Iyer, Independent Director
- Mr. Atul Soneja, Non-Executive Director

Nomination and Remuneration Committee

- Ms. Chandra Lakshminarayan Iyer, Independent Director, Chairperson
- Mr. Ajay Natvarbhai Mehta, Independent Director
- Mr. Richard Gerard Lobo, Non-Executive Director

Corporate Social Responsibility Committee

- Mr. Richard Gerard Lobo, Non-Executive Director, Chairman
- Ms. Chandra Lakshminarayan Iyer, Independent Director
- Mr. Atul Soneja, Non-Executive Director

Mr. Parminder Singh Bakshi, Company Secretary of the Company, acts as Secretary of all three Committees of the Board.

BOARD, COMMITTEES AND INDEPENDENT DIRECTOR'S MEETINGS AND ATTENDANCE OF DIRECTORS

The following outlines the details of Board meetings, Committee meetings, and Independent Directors' meeting convened during the Financial Year 2025-26, along with the attendance records of the Directors. Notices for these meetings, draft and final minutes were duly dispatched / circulated to all Directors. The necessary quorum was present for all the meetings, throughout the meeting. The maximum interval between any two Board meetings did not exceed 120 days.

| | Board Meeting | Audit Committee Meeting | Nomination and Remuneration Committee | Corporate Social Responsibility Committee | Meeting of the Independent Directors |
|----------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------|--------------------------------------|
| No. of meeting held during FY 2025-26 | 4 | 4 | 3 | 2 | 1 |
| Date of meetings | -April 21, 2025, -July 11, 2025, -October 09, 2025, -January 09, 2026 | -April 21, 2025, -July 11, 2025, -October 09, 2025, -January 09, 2026 | - April 21, 2025, - July 11, 2025 - January 09, 2026 | - April 21, 2025, - January 09, 2026 | March 09, 2026 |

Attendance of Directors

| | | | | | |
|-----------------------------|---|--------------|--------------|--------------|----|
| Atul Soneja | 3 | 3 | Not a member | 1 | NA |
| Rajesh Bhimsen Chandiramani | 4 | Not a member | Not a member | Not a member | NA |
| Richard Gerard Lobo | 3 | Not a member | 2 | 2 | NA |
| Chandra Lakshminarayan Iyer | 4 | 4 | 3 | 2 | 1 |
| Ajay Natvarbhai Mehta | 4 | 4 | 3 | Not a member | 1 |
| Manoranjan Mohapatra | - | Not a member | Not a member | Not a member | NA |

CORPORATE SOCIAL RESPONSIBILITY

Your Company's CSR vision is dedicated to fostering education among underprivileged children, alongside initiatives aimed at enhancing employability and entrepreneurship. The concept of employability & entrepreneurship readiness encompasses comprehensive education, skills and capability development, catering to children, youth, and adults across all age groups, to achieve these objectives.

Additionally, the Company extends its support to causes associated with the sustainable development of the environment, particularly focusing on green initiatives like green belt and forest restoration. Furthermore, assistance may be provided in response to topical events that adversely affect a significant portion of society, provided such endeavours align with statutory requirements.

The salient features of the CSR Policy along with CSR Annual Report are enclosed as **Annexure 3** to this Report. The comprehensive CSR Policy of the Company is accessible on the Company's website at: <https://www.comviva.com/wp-content/uploads/2026/03/Corporate-Social-Responsibility-Policy.pdf>

During the Financial Year 2025-26, the Company fulfilled its entire CSR obligation amounting to 3,51,43,081/- (Three Crores Fifty One lakhs Forty-Three Thousand and Eighty One only) before March 31, 2026, the details of which are outlined in CSR Annual Report as enclosed in **Annexure 3**.

EMPLOYEES STOCK OPTION PLANS

Your Company has no ESOP Schemes implemented for its employees as on the date of this Report.

PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In accordance with the provisions of this section, the same does not apply to the Company.

DISCLOSURE PURSUANT TO SCHEDULE V (PART II) (SECTION II)(B)(IV)(IV) READ WITH SECTION 196 AND 197 OF THE COMPANIES ACT, 2013

During the Financial Year 2025-26, the Company had adequate profits to pay remunerations to its directors, hence provisions of this section is not applicable to the Company.

ABSTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return in Form MGT-7 is available on the website of the Company and can be accessed at: <https://www.comviva.com/wp-content/uploads/2025/09/Annual-Return-MGT-7.pdf>

POLICY TO PREVENT AND DEAL WITH SEXUAL HARASSMENT AT WORKPLACE

Your Company is dedicated to fostering a safe and supportive work environment for all employees and associates. In line with this commitment, the Company has already established an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The Company has also laid down Prevention of Sexual Harassment (POSH) Policy which is available on Company's intranet. The policy framework enables employees to report

instances of sexual harassment confidently and securely. The Company ensures complete anonymity and confidentiality of all information shared through our reporting process in accordance with the policy framework.

To further reinforce the stance against sexual harassment, the Company conducts regular workshops and awareness programs throughout the organization. These initiatives aim to educate and empower workforce, promoting a culture of respect and dignity for all.

During the year under review, there was one instance of complaint received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is also in compliance with conditions as to reporting of Annual Report with competent authorities within statutory timelines.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your Company has implemented a Whistleblower Policy that encompasses a Vigil Mechanism, incorporating protective measures for whistleblowers. The Whistleblower Policy adopted by the Company is accessible on the Company's website at <https://www.comviva.com/wp-content/uploads/2026/04/Whistleblower-Policy.pdf>. The same has also been publicized to employees.

RISK MANAGEMENT POLICY

Your Company diligently oversees, evaluates and reports on the primary risks and uncertainties that could affect its ability to accomplish strategic objectives. The Company's risk management framework encompasses its management system, organizational structure, processes, standards, code of conduct, and behaviours. Together, these elements form the risk management matrix that guides our business operations and the management of associated risks.

The Company has implemented numerous enhancements to its integrated Enterprise Risk Management, Internal Controls Management and Assurance Framework and Processes. These improvements aim to foster a unified, comprehensive perspective on risks, identify optimal risk mitigation strategies and enhance the efficiency of internal control and assurance activities. This integration is facilitated by the alignment of risk management, internal control, and internal audit methodologies and processes across the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 AS ON MARCH 31, 2026

A. Disclosure required under Section 186 of the Companies Act, 2013 for Loans:

| Name | Relation | Nature and purpose of Transaction | Figures in Rs. Million | |
|----------------------------|------------|-----------------------------------|------------------------|------------|
| | | | FY 2025-26 | FY 2024-25 |
| YABX India Private Limited | Subsidiary | Loan for working capital | - | 340 |

B. Disclosure required under Section 186 of the Companies Act, 2013 for Corporate Guarantee:

Figures in Rs. Million

| Name of the Borrower | Relation | Nature and purpose of Transaction | FY 2025-26 | FY 2024-25 |
|---------------------------------------------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Yabx Technologies (Netherlands) B.V. [Guarantee given in favor of HSBC Bank (Mauritius) Limited] | Subsidiary | Corporate Guarantee against credit facility availed by Yabx Technologies (Netherlands) B.V. from HSBC Bank (Mauritius) Limited. | 379 | 342 |

C. Disclosure required under Section 186 of the Companies Act, 2013 for Investments:

Figures in Rs. Million

| Name | Relation | Nature and purpose of Transaction | FY 2025-26 | FY 2024-25 |
|------------------------------------------|----------------------|-----------------------------------|------------|------------|
| Comviva Technologies FZ-LLC | Subsidiary | Equity Investment | 1 | 1 |
| Comviva Technologies Nigeria Limited | Subsidiary | Equity Investment | 151 | 151 |
| Comviva Technologies B.V.* | Subsidiary | Equity Investment | 2,296 | 2,296 |
| Comviva Technologies (Argentina) S.A.** | Step-down Subsidiary | Equity Investment | 14 | 14 |
| Comviva Technologies Madagascar Sarlu*** | Subsidiary | Equity Investment | - | 1 |
| Comviva Technologies Americas Inc.**** | Subsidiary | Equity Investment | 1,794 | 1794 |
| Comviva Technologies Myanmar Limited | Subsidiary | Equity Investment | 15 | 15 |
| YABX Technologies (Netherlands) B.V. | Subsidiary | Equity Investment | 604 | 83 |
| YABX India Private Limited***** | Subsidiary | Equity Investment | - | 70 |
| Comviva Technologies Cote D'Ivoire | Subsidiary | Equity Investment | 8 | 8 |

* Investment partially impaired by Rs. 134 million

** Investment impaired

*** Liquidated with effect from January 19, 2026

**** Investment partially impaired by Rs. 650 million

***** Disinvested to Yabx Technologies (Netherlands) B.V.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The details of contracts or arrangements entered into by the Company with its related parties for the Financial Year 2025-26, requiring disclosure in Form AOC-2 as per the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are enclosed in Form AOC-2 as **Annexure-4** to this Report. The transactions entered were in ordinary course of business and were on arm's length basis.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

1. During the Financial Year 2025-26, following details of company ceased to be subsidiary of the Company:

| S. No. | Name | Relation | Details of cessation |
|--------|---------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Comviva Technologies Madagascar Sarlu | Subsidiary | Comviva Technologies Madagascar Sarlu which was a Subsidiary of Comviva Technologies Ltd., ceased to be a subsidiary with effect from January 19, 2026. |

2. During the Financial Year 2025-26, following company has been formed or acquired by the Company.

| S. No. | Name | Relation | Details of incorporation/acquisition |
|--------|---------------------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Yabx Technologies Zambia Ltd. | Step-down Subsidiary | The entity was incorporated under Yabx Technologies (Netherlands) B.V. wholly owned subsidiary of the Company on December 12, 2025. |
| 2. | Yabx Technologies Rwanda Ltd. | Step-down Subsidiary | The entity was incorporated under Yabx Technologies (Netherlands) B.V. wholly owned subsidiary of the Company on December 5, 2025. |
| 3. | Yabx Technologies Tanzania Ltd. | Step-down Subsidiary | The entity was incorporated under Yabx Technologies (Netherlands) B.V. wholly owned subsidiary of the Company on December 10, 2025. |
| 4. | Yabx Technologies Uganda Ltd. | Step-down Subsidiary | The entity was incorporated under Yabx Technologies (Netherlands) B.V. wholly owned subsidiary of the Company on December 22, 2025. |

3. During the Financial Year 2025-26, the proceedings of divestment of subsidiary:

| S. No. | Name | Relation | Details of divestment |
|--------|----------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Yabx India Private Limited | Subsidiary | The Company sold entire stake to its another wholly owned subsidiary, namely Yabx Technologies (Netherlands) B.V. with effect from October 31, 2025 and consequently, it became step-down subsidiary of the Company. |

4. As on March 31, 2026, your Company has 7 subsidiaries and 9 step-down subsidiaries as per the details given below:

| S. No. | Name | Relation |
|---------------|-------------------------------------------|----------------------|
| 1. | Comviva Technologies Nigeria Limited | Subsidiary |
| 2. | Comviva Technologies FZ LLC | Subsidiary |
| 3. | Comviva Technologies B.V. | Subsidiary |
| 4. | Yabx Technologies (Netherlands) B.V. | Subsidiary |
| 5. | Comviva Technologies Myanmar Limited | Subsidiary |
| 6. | Comviva Technologies Americas Inc. | Subsidiary |
| 7. | Comviva Technologies Cote D'ivoire | Subsidiary |
| 8. | Yabx India Private Limited | Step-down Subsidiary |
| 9. | Comviva Technologies (Argentina) S.A. | Step-down Subsidiary |
| 10. | Comviva Technologies Colombia S.A.S | Step-down Subsidiary |
| 11. | Comviva Technologies (Australia) Pty Ltd. | Step-down Subsidiary |
| 12. | Yabx Technologies Ghana Ltd. | Step-down Subsidiary |
| 13. | Yabx Technologies Zambia Limited | Step-down Subsidiary |
| 14. | Yabx Technologies Rwanda Limited | Step-down Subsidiary |
| 15. | Yabx Technologies Tanzania Limited | Step-down Subsidiary |
| 16. | Yabx Technologies Uganda Limited | Step-down Subsidiary |

5. Salient features of the financial statements of subsidiaries

There have been no significant changes in the business operations of your Company's subsidiaries. Pursuant to the Companies Act, 2013, the consolidated financial statements of your Company and all its subsidiaries are presented in Annual Report of the Company. The standalone and consolidated financial statements have been prepared in accordance with Ind AS. The performance and financial position of subsidiaries and step-down subsidiaries are incorporated within the consolidated financial statement as provided in accordance with the provisions of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 as a separate statement annexed to the notes on accounts containing the salient features of the financial statement of Company's subsidiaries in Form AOC-1 is enclosed as **Annexure-5** to this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders have been issued by regulators, courts, or tribunals that would affect the going concern status or operations of your Company.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.

VALUATION OF ASSETS

During the Financial Year 2025-26, there were no instances whereby your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions as required under the provisions of Section 134(3)(q) read with Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, hence nothing was required to be furnished on this count.

INTERNAL FINANCIALS CONTROLS AND ITS ADEQUACY WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company maintains internal financial controls that are adequate and function effectively. These controls ensure the smooth and efficient operation of the business, encompassing adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
2. they have in the selection of the accounting policies and these have been applied consistently and, reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
3. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. the annual accounts have been prepared on a going concern basis; and
5. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities carried out by your Company in view of nature of business activities.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards.

OTHER DISCLOSURES

It may be noted that various disclosures that are covered in Financial Statements and/or notes to accounts and/or annexures to this Report are not required to be stated/addressed in present report for the sake of avoidance of duplicity. Members are therefore urged to peruse financial statements, Board report along with various other annexures on holistic basis and not in isolation.

DEPOSITORIES

Your Company has agreements with the Central Depositories Services India Limited ('CDSL') and National Securities Depository Limited ('NSDL'), Depositories, for facilitating members towards dematerialization of their shares.

As on March 31, 2026, your Company has 2,43,42,491 equity shares representing 99.99% of total paid-up equity capital in dematerialized form.

ACKNOWLEDGEMENT

On behalf of the Company and its management, your Board of Directors extends sincere gratitude for the cooperation and support received from Customers, Vendors, Shareholders, Bankers, various agencies, and Government departments, both at the State and Central levels. Furthermore, the Board of Directors wishes to acknowledge and appreciate the genuine team spirit, invaluable contributions, and dedicated efforts made by employees at all hierarchical levels and various consultants associated with the Company.

For and on behalf of
Comviva Technologies Limited

Atul
Soneja
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Atul Soneja
Date: 2026.04.17
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Atul Soneja
Director and Chairman
DIN: 08184021
Place: Bengaluru

Rajesh Bhimsen
Chandiramani
Digitally signed by Rajesh
Bhimsen Chandiramani
Date: 2026.04.17 22:06:13
+05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director
DIN: 10612201
Place: Mumbai

Date April 17, 2026

JATIN GUPTA & ASSOCIATES
COMPANY SECRETARIES

Office: 109, First Floor, Rishabh IPEX Mall, I P Extension,
Pat Par Ganj, Delhi 110 092 (Opp. MAX Hospital)
Ph- +91-11- 45104789 ; E-Mail: jatinfcs@gmail.com

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2026

***[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9
of the Companies (Appointment and Remuneration of
Managerial Personnel) Rules, 2014]***

To,
The Members
Comviva Technologies Limited
(CIN: U72200HR1999PLC041214)
5th, 7th & 8th Floor, Capital Cyberscape,
Sector-59, Golf Course Extension Road,
Gurugram, Haryana-122102

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to corporate practices by **Comviva Technologies Limited** (hereinafter referred to as "**The Company**"), having its Registered Office at **5th, 7th & 8th Floor, Capital Cyberscape, Sector-59, Golf Course Extension Road, Gurugram, Haryana - 122 102**. Secretarial Audit was conducted in a manner that provided us a reasonable foundation for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

JATIN GUPTA & ASSOCIATES

COMPANY SECRETARIES

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Pat Par Ganj, Delhi 110 092 (Opp. MAX Hospital)

Ph- +91-11- 45104789 ; E-Mail: jatinfes@gmail.com

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder [**Not Applicable as the Company has not listed any of its securities**];
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- V. The Company being an unlisted Company was not required to comply with any of the regulations and/or guidelines as prescribed by the Securities and Exchange Board of India in this regard.

For the compliances of Labour & other General Laws, our examination and reporting was based on the documents, reports, records, files as produced and shown to us and information and explanations as provided to us, by the officers and management of the Company and confirmation from external consultants hired for the purpose, and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes in the Company to monitor and ensure compliance thereto.

The compliances by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, have not been reviewed at length in our audit since same have been subject to review by the Statutory and Internal Auditor(s) and other designated professionals and we had relied on their report/findings for the purpose. Members are urged to peruse their report for the purpose.

We have also examined compliance with the applicable clauses of Secretarial Standards with respect to Meetings of Board of Directors and Committee (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications etc. mentioned above.

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We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors, Independent Directors and Women Director during the year under review. The changes in composition of Board of Directors and KMP etc. that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice(s) were given to all the directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting, if required, and for meaningful participation at the meeting.
- As per the minutes of the meetings of the Board and Committees of the Board signed by the chairperson of the respective meetings, all the decisions of the Board were adequately taken/passed and there were nil dissenting members' views, which were required to be captured and recorded in minutes.
- As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities/affiliated office of Ministry of Corporate Affairs, within applicable timelines.

We further report that there are systems and processes in the Company to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines which are followed by the Company.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above: -

- 1) The Company earlier obtained shareholders' approval at the Extra-Ordinary General Meeting held on February 12, 2025 (not in FY under report) for effecting reduction of subscribed, issued and paid-up share capital by cancelling 2,049 equity shares of Rs. 10/- each held by non-promoter individual shareholders (excluding Tech Mahindra Limited and its seven nominee shareholders), with a view to make company a wholly owned subsidiary. The application seeking sanction of the proposed capital reduction was filed with the Hon'ble National Company Law

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Tribunal, Chandigarh Bench, on March 11, 2025, for which finality is yet to be achieved as next date of hearing is scheduled on 8th May, 2026. Members shall be updated about same in next year Report.

**For Jatin Gupta & Associates
Company Secretaries**

Place: Delhi

Date: 17th April, 2026

UDIN: F005651H000094839

**CS Jatin Gupta
Proprietor**

FCS: 5651; C.P. No.: 5236

PR No.: 6856/2025 dated 18th June, 2025

Firm Registration Number : I2003DE350100

Jatin Digitally signed
by Jatin Gupta
Date: 2026.04.17
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Gupta

Note: This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2026 pertaining to Financial Year 2025-26.

JATIN GUPTA & ASSOCIATES

COMPANY SECRETARIES

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Pat Par Ganj, Delhi 110 092 (Opp. MAX Hospital)

Ph- +91-11- 45104789 ; E-Mail: jatinfes@gmail.com

Annexure

To,

The Members

Comviva Technologies Limited

(CIN: U72200HR1999PLC041214)

5th, 7th & 8th Floor, Capital Cyberscape,

Sector-59, Golf Course Extension Road,

Gurugram, Haryana-122102

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2026 is to be read along with this letter:

- . It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
- Maintenance of records is responsibility of management. Our responsibility is to express an opinion thereupon and its adequacy based on our audit.
- We have followed the audit practices and process and obtained and relied on the confirmation from concerned departmental head, wherever considered appropriate to obtain reasonable assurance on the correctness and completeness of records. Our verification was conducted on a test basis and wherever required detailed basis so as to ensure that all entries/returns etc. have been made as per statutory requirements; we believe that the processes and practices we followed for this purpose provided a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of accounts of Company and members are urged to rely upon Statutory Auditors report on same.
- Wherever required, we have obtained the management representation with respect to applicability & compliance of laws, rules and regulations and of significant events during the year.
- The compliance of provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of secretarial and other records to the extent applicable to the Company.
- The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

JATIN GUPTA & ASSOCIATES

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- We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

**For Jatin Gupta & Associates
Company Secretaries**

Place: Delhi

Date: 17th April, 2026

UDIN: F005651H000094839

CS Jatin Gupta

Proprietor

FCS: 5651; C.P. No.: 5236

PR No.: 6856/2025 dated 18th June, 2025

Firm Registration Number : I2003DE350100

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Gupta
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Policy on Nomination and Remuneration Committee

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1. Objective

As a measure of good Corporate Governance and in compliance with the provisions of Section 178 of Companies Act 2013, following policies are formulated:

- 1.1. Policy on appointment and removal of Key Managerial Personnel and Senior Management;
- 1.2. Policy on Remuneration to the Key Managerial Personnel, Senior Management and other Employees
- 1.3. Policy on Directors Training
- 1.4. Policy on Evaluation of performance of the Board of Directors, Committees and individual Directors,
- 1.5. Policy on Board Diversity;

2. Definitions

The definitions of some of the key terms used in this Policy are given below.

“Board” means Board of Directors of the Company.

“Company” means the Comviva Technologies Limited.

“Committee(s)” means Committees of the Board for the time being in force as per the provisions of the Companies Act 2013.

“Employee” means employee of the Company whether employed in India or outside India including any whole-time directors, KMPs & Senior Management who serve the company on a full-time basis and are not employed in any other entity except those which are the subsidiaries of the company or subsidiaries of its majority shareholder.

“HR” means the Human Resource department of the Company.

“Key Managerial Personnel” and Senior Management (KMP) refers to:

- (i) Chairman (CM);
- (ii) Managing Director (MD), or Chief Executive Officer (CEO);
- (iii) Chief Financial Officer (CFO); and
- (iv) Company Secretary (CS)

“Nomination and Remuneration Committee” or “NRC” means Nomination and Remuneration Committee of Board of Directors of the Company for the time being in force.

“Senior Management” means an employee of the Company who is a member of its Core Management team, which includes CEO, CFO, Company Secretary, Product Unit Heads (for Business units higher than USD 20 million), Global Head of Sales, EVP- New Product Initiatives, Global Head of HR.

3. Constitution of the Nomination and Remuneration Committee

The board has constituted the Nomination and Remuneration Committee on <DDMMYYYY>, in accordance with Companies Act 2013.

The board will have rights to reconstitute this committee from time to time.

4. Policy for appointment of the Board, KMPs & Senior Management

The committee shall look into the following matters:

- Make recommendations to the board on its composition and size to help ensure its effective working. It will do the following under each category of personnel:

4.1. Board Members

- a) Identify and recommend to appointment or removal of such candidates who can be considered for the position of a director.
- b) The NRC would decide this based on its discussions around qualifications, positive attributes and independence of the candidate being considered for directorship. The decision may also be based on conditions as best suitable for the business in accordance with statutory conditions as may be applicable from time to time.

4.2. KMPs

- a) The authority to identify right candidates for the appointment of CFO and CS is vested with the CEO along with HR, who will facilitate in identifying the candidates internally or externally. NRC will consider the candidates proposed by the CEO and recommend to the Board for its consideration and appointment in accordance with the applicable provisions of the Act and Rules.
- b) In case of CM / MD / CEO's appointment, NRC will initiate the process of identifying the new candidate, which can be an internal or external candidate, for the respective position. After identification and screening of the candidate, NRC will propose the candidature to the Board for its consideration and for appointment subject to the approval of the Shareholders and Regulatory Authority, if any.
- c) The selection and removal would be based on the evaluations done during the selection /search process and would cover such parameters like: qualifications, positive attributes, experiences, etc. The decision may also be based on conditions as best suitable for the business in accordance with statutory conditions as may be applicable from time to time.
- d) If a KMP is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations there-under or due to non-adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a KMP subject to the compliance of the applicable statutory provisions.

4.3. Senior Management personnel

- a) The Senior Management personnel are appointed and removed/relieved with the authority of CEO and HR. The selection and removal would be based on the evaluations done during the selection /search process and would cover such parameters like: qualifications, positive attributes, experiences, etc as per the recruitment policy prevailing at the time of selection. The decision may also be based on conditions as best suitable for the business in accordance with statutory conditions as may be applicable from time to time.
- b) The details of the appointment made and the personnel removed/relieved during a quarter shall be presented to the Board as part of update on Corporate Governance.

To maintain effective performance and continuity, all attempts will be made to retain and maintain the right balance of expertise and experience at the senior management level through various

measures of identification, hiring, training, grooming, performance feedback, compensation & benefits, promotions, etc and . The NRC may seek and review such efforts for any specific position/s as they may deem fit.

Subject to that there is no conflict of interest, Comviva CEO and HR Head will be authorized to approve employee requests for accepting –

1. any honorary positions in the Board of a Company (for no remuneration or a nominal remuneration); and/or
2. any non-significant minority stake capped up to 30%

In case the request is from the Comviva CEO, Comviva CFO or the Company Secretary, the same will be cleared by the NRC

5. Remuneration to KMPs, Senior Management personnel and Other Employees

The Company follows an extensive performance management system to review the performance of the employees /Senior Management and provide rewards on the basis of meritocracy.

The overall remuneration (Total compensation) to the employees (including Whole Time Director (CEO) CFO, CS and senior management) includes a fixed component (Guaranteed Pay) and a variable component (Performance Linked pay). The percentage of the variable component increases at hierarchy levels, as the Company believes employees at higher positions have a far greater impact and influence on the overall business result. Variable Pay program is covered by respective variable pay programs (like performance linked incentive programs as applicable for respective roles). Compensation offered is decided based on what is competitive and suitable to attract top talent peer group for such a role, while looking at company's ability to pay vis-à-vis its budget.

The initial remuneration for CEO or any whole time director will be proposed by the CM/MD to the NRC consistent with the strategy of the Company and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of section 203 of the Companies Act 2013 the Board shall approve the remuneration at the time of their appointment.

The initial remuneration for KMPs – CFO and CS will be proposed by the CEO & HR to the NRC consistent with the strategy of the Company and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of section 203 of the Companies Act 2013 the Board shall approve the remuneration at the time of their appointment.

The initial remuneration for the Senior Management personnel shall be proposed by HR and approved by CEO. Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR and business /line managers at the time of hiring, depending upon the relevant job experience, last compensation, position details and role maturity fitment; philosophy of which has been captured in the compensation handbook of the company.

The Total compensation is reviewed at least once every year based on company's performance and compensation philosophy and program. Compensation Revision is based on the performance, potential and market positioning of the role as determined through hiring& /attrition related data, surveys and benchmarks.

The annual review of remuneration for CEO or any whole time director will be proposed by the CM/MD to the NRC. Pursuant to the provisions of section 203 of the Companies Act 2013 the Board shall approve the remuneration at the time of their appointment.

The annual remuneration for KMPs – CFO and CS will be proposed by the CEO & HR Head to the NRC consistent with the strategy of the Company and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of section 203 of the Companies Act 2013 the Board shall approve the remuneration at the time of their appointment.

Annual Review of Remuneration (TCTC) for all employees (others than KMPs, but including senior management) will be decided by the HR, in consultation with CEO for all senior management position and along with concerned business unit head/managers as per performance management process & compensation philosophy and approved personnel cost budget. Performance Management Handbook applies to all employees including senior management, CFO and CS. CEO performance is evaluated by the CM/MD based on business goals as determined annually.

CEO and the HR Head may approve incentive programs as may be required for managing routine business requirements like joining or retention. Any plan covering shares or Stock Option grants to the employees shall be approved by the NRC based on the recommendation of CEO and Head of HR.

All remunerations to directors or CEO will be in accordance to Companies Act 2013 or changes to the same as applicable from time to time, including restatement of accounts due to fraud or non-compliance.

Sitting fee for Independent directors: Sitting fees will be paid to the independent directors for the committee and board meetings, as approved by the board from time to time. This will be subject to the maximum limits, if any, prescribed by the Companies Act 2013.

Refundability of excess remuneration: Any excess remuneration paid will have to be refunded back by the director in case of restatements and no such waivers will be permitted.

Commission or remuneration from holding or subsidiary company: The total commission paid for the services to this Company will include any remuneration paid from either the holding company or the subsidiary company.

6. Policy on Awareness Training to the Independent Directors

The Independent directors at the time of their co-option shall be provided with an orientation by at least one of the senior leaders. They will also be provided with the material/literature regarding the Company's business and its operations, governing documents, information on key personnel and financial information to familiarize them with the Company. The Board will brief them on their roles and responsibilities in the various Committees. The Quarterly Board Meetings will contain an agenda item on 'Business Updates' which provides development in the business strategy of the Company among others. The CM depending on the business need may also nominate Independent Directors

for relevant external training programs. Independent Directors may request for any additional information as deemed fit for the successful discharge of their role.

7. Process for Performance Evaluation of the Board as a whole

The process will be initiated each year by the Chairman of the NRC or any other person as authorized by the NRC.

- ❖ The Board will carry out annual evaluation of its own performance through its adopted self-evaluation criteria. Board evaluation process will be initiated each year by the chairman of NRC and will be coordinated by the Chairman of NRC or any other person authorized by the NRC. Each Board member will get an evaluation form as given in **Annexure – I** in the first week of April of each year.
- ❖ Board members have the option to disclose his/her name on the evaluation form.
- ❖ Board members shall complete the form and return it to the authorized person within two weeks of receipt of the form.
- ❖ Only Chairman of the board and the authorized person appointed by the NRC to coordinate this activity will have access to individual evaluation form.
- ❖ Chairman of the Board, will arrange to tabulate the results and present summary report to the Board during the first Board Meeting of the financial year. The summary report will include score against each of the evaluation criteria & verbatim comments without any names. Sample template has been included in **Annexure II**. Report for each individual member will also be shared without names of those who gave the feedback.
- ❖ The Board will initiate discussion based on individual feedback, broad & common areas that are working well and those that need attention. The Board will then decide if changes in its governance practices and policies need to be made going forward.

7.1. Process for Performance Evaluation of the Committees:

The Board has adopted the evaluation criteria for Committees as mentioned in **Annexure -III**. Each Committee member will get an evaluation form as given in **Annexure – III** for the Committee(s) he/she is part of in the first week of April of each year.

- ❖ Committee Members have the option to disclose his/her name on the evaluation form.
- ❖ Committee Members shall complete the forms and return them to the authorized person within two weeks of receipt of the forms.
- ❖ Only Chairman of the board and the authorized person appointed by the NRC to coordinate this activity will have access to individual evaluation form
- ❖ The Chairman NRC, with the assistance of any person, will tabulate the results and share the summary report with the respective Committee in their first meeting of the financial year. The summary report will include score against each of the evaluation criteria & verbatim comments without any names. Sample summary report template has been included in **Annexure – IV**.

- ❖ Each Committee will initiate discussion basis individual feedback, broad & common areas that are working well and those that need attention.
- ❖ The Chairman of the respective Committee will also present the summary report to the Board during its first Board Meeting of each financial year.

7.2. Process for Performance Evaluation of individual directors including Independent Directors

- ❖ The NRC will carry out performance evaluation of individual directors through peer evaluation of each Board member.
- ❖ The Key areas of evaluation are Knowledge of business, Diligence and preparedness, Effective interaction with others, Constructive contribution to discussion and strategy, Concern for stakeholders, attentive to the internal controls mechanism, and ethical conduct issues as the evaluation criteria.
- ❖ In the first week of April of each year, each Board member will get evaluation form as given in **Annexure – V** for each of their colleagues on the Board. Each Board member will complete evaluation of each of their colleagues. Board member does not have to disclose his/her name on the evaluation form.
- ❖ During the first Board meeting of the financial year, separate envelopes indicating name of each Board Member will be circulated in which each Board member will place the completed evaluation sheet of the assessed member in their respective envelope. For example, there will be separate envelopes for Director A, Director B & so on and these envelopes will be circulated to all the Directors to place the evaluation form of the specific Director in the envelope indicating his/her name.
- ❖ Once all the evaluation forms are placed in designated envelopes, each Board member will be handed over their respective envelope and will have the opportunity to go through their own peer evaluation scores during the meeting itself.
- ❖ After going through their respective evaluation scores by their peers, the Board members will hand over their envelope to the Board chairperson during that meeting.
- ❖ Subsequently, the Board chairperson, will go through the contents of the envelope, and if necessary, will meet with each Director individually as part of the evaluation process to identify and discuss the outcome. The separate envelopes containing peer evaluation forms for each individual Director will remain with the Board chairperson and will be kept confidential.
- ❖ The NRC on the basis of evaluation scores of the concerned member shall recommend to the Board to extend or continue the term of appointment of the Board member. In case of the upcoming reappointment of any of the NRC member, the concerned member will not participate and others on the committee will be given access to all the available forms of the concerned member as detailed above to continue with the recommendation process.

8. Board's Diversity

A truly diverse Board will make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. The Board appointments should be based on merit that complements and expands the skills, experience, expertise of the Board as a whole, taking into account knowledge, professional experience, qualifications, gender, age, cultural, educational background, statutory / regulatory requirement and any other factors that might be relevant and applicable from time to time for it to function effectively.

NRC considers the functional diversities in determining the optimum composition of the Board.

9. Amendment

The Policies may be changed at any time by the Board on the recommendation of NRC. However, the NRC shall have the authority to change the Evaluation Form at any time during the year with the objective of seeking more inputs from the Individual Directors

In the event of any statement in the policy contradicting with law, the law will supersede as applicable from time to time.

Annexure I

Performance Evaluation of the Board as a whole - Self Evaluation Form

Each Board Member is to rate the following statements in relation to overall performance of the Board during the last financial year. Please place \checkmark in the appropriate box next to each statement using the indicated scale. Please use the space at the bottom to provide any specific comments you may have.

Your Name (Optional) _____

| Evaluate the following statements in relation to overall performance of the Board | | Rating Scale | | | | |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 |
| 1 | The Board is collegial and polite and meetings are conducted in a manner that ensures open communication, meaningful participation, and sound resolution of issues. | | | | | |
| 2 | The Board has achieved what it set out to accomplish in the year under review. | | | | | |
| 3 | The Board engages in long-range strategic thinking and planning. | | | | | |
| 4 | The Board stays abreast of issues and trends affecting the plan, using this information to assess and guide the organization over the long term. | | | | | |
| 5 | The Board meetings are of reasonable length & agendas are well-balanced, allowing appropriate time for the most critical issues and there is a balance between presentations and discussions. | | | | | |
| 6 | The Board receives timely, accurate, and useful information upon which to make decisions. | | | | | |
| 7 | The Board anticipates issues and does not often find itself reacting to “crisis” situations. | | | | | |
| 8 | The Board speaks in “one voice” when directing or delegating to management and brings discussions to a conclusion with clear direction to management. | | | | | |
| 9 | The quality of Directors participation in meeting is satisfactory. | | | | | |
| 10 | The Board is well diversified in terms of skills, regional and industry experience, background, race and gender | | | | | |

Rating Scale

5 = strongly agree; 4 = Agree; 3 = neither agree nor disagree; 2 = Disagree; 1 = Strongly Disagree

Please provide below any additional comments or suggestions about the work and effectiveness of the board as a whole.

.....

Summary Report: Performance Evaluation of the Board as a whole

| Statements in relation to overall performance of the Board | | Director A | Director B | Director C | Director D | Director E | Director F | Director G | Avg. Score |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| | | Scores of each Director will be mentioned on No name basis | | | | | | | |
| 1 | The Board is collegial and polite and meetings are conducted in a manner that ensures open communication, meaningful participation, and sound resolution of issues. | | | | | | | | |
| 2 | The Board has achieved what it set out to accomplish the past year. | | | | | | | | |
| 3 | The Board engages in long-range strategic thinking and planning. | | | | | | | | |
| 4 | The Board stays abreast of issues and trends affecting the plan, using this information to assess and guide the organization over the long term. | | | | | | | | |
| 5 | The Board meetings are of reasonable length & agendas are well-balanced, allowing appropriate time for the most critical issues and there is a balance between presentations and discussions. | | | | | | | | |
| 6 | The Board receives timely, accurate, and useful information upon which to make decisions. | | | | | | | | |
| 7 | The Board anticipates issues and does not often find itself reacting to “crisis” situations. | | | | | | | | |
| 8 | The Board speaks in “one voice” when directing or delegating to management and brings discussions to a conclusion with clear direction to management. | | | | | | | | |
| 9 | The quality of Directors participation in meeting is satisfactory. | | | | | | | | |

| | | | | | | | | | |
|----|-----------------------------------------------------------------------------------------------------------------|--|--|--|--|--|--|--|--|
| 10 | The Board is well diversified in terms of skills, regional and industry experience, background, race and gender | | | | | | | | |
|----|-----------------------------------------------------------------------------------------------------------------|--|--|--|--|--|--|--|--|

Rating Scale

5 = Strongly agree 4 = Agree 3 = Neither agree nor disagree 2 = Disagree 1 = Strongly Disagree

Comment 1:

Comment 2:

These comments will be taken verbatim without mentioning name of the Board Member)

Performance Evaluation of the Committees - Self Evaluation Form

(This Form is to be filled out separately for each committee of the Board in which you are member)

Each Committee member is to rate the following statements in relation to overall performance of the Committees during the last financial year. Please place $\sqrt{\quad}$ in the appropriate box next to each statement using the indicated scale. Please use the space at the bottom to provide any specific comments you may have.

Your Name (Optional): _____

Name of the Committee to be assessed: _____

| Evaluate the following statements in relation to overall performance of the Committee | | Rating Scale | | | | |
|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 |
| 1 | The Committee is collegial and polite and meetings are conducted in a manner that ensures open communication, meaningful participation, and sound resolution of issues. | | | | | |
| 2 | The Committee is comprised of optimum number of members. | | | | | |
| 3 | The Committee is comprised of competent members | | | | | |
| 4 | The Committee gets into details, focuses on pertinent topics and allocates reasonable time and there is a balance between presentations and discussions. | | | | | |
| 5 | The Committee reports back to the Board as it should on all the relevant issues. | | | | | |
| 6. | The Committee is effective in carrying out its mandate and make collective judgments about important matters. | | | | | |

Rating Scale

5 = Strongly agree 4 = Agree 3 = Neither agree nor disagree 2 = Disagree 1 = Strongly Disagree

Please provide below any additional comments or suggestions about the work and effectiveness of the committee as a whole.

.....
.....
.....

Summary Report: Performance Evaluation of the Committee

(This result template will be shared with the respective Committee & presented in the Board Meeting)

Name of the Committee:

| Statements in relation to overall performance of the Committee | | Committee Member A | Committee Member B | Committee Member C | Committee Member D | Average Score |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------|--------------------|--------------------|---------------|
| | | Scores of each Committee Member will be mentioned on No name basis | | | | |
| 1 | The Committee is collegial and polite and meetings are conducted in a manner that ensures open communication, meaningful participation, and sound resolution of issues. | | | | | |
| 2 | The Committee is comprised of optimum number of members. | | | | | |
| 3 | The Committee is comprised of relevant members. | | | | | |
| 4 | The Committee gets into details, focuses on pertinent topics and allocates reasonable time and there is a balance between presentations and discussions. | | | | | |
| 5 | The Committee reports back to the Board as it should on all the relevant issues. | | | | | |
| 6. | The Committee is effective in carrying out its mandate and make collective judgments about important matters. | | | | | |

Rating Scale

5 = Strongly agree 4 = Agree 3 = Neither agree nor disagree 2 = Disagree 1 = Strongly Disagree

Comment 1:

Comment 2:

(These comments will be taken verbatim without mentioning name of the Committee Member)

Performance Evaluation of Board Member - Peer Evaluation Form

Each Board Member is to rate the following statements in relation to his/her assessment of their colleague as a Board member during the last financial year. Please place \checkmark in the appropriate box next to each statement using the indicated scale. Please use the space at the bottom to provide any specific comments you may have. Please note, you do not mention your name on the form to keep the process confidential.

Name of Board Member to be assessed _____

| Evaluate the following statements in relation to your assessment of your colleague as a Board Member of the Company | | Rating Scale | | | | |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 |
| 1 | Knowledge of key areas | | | | | |
| 2 | Diligence and preparedness | | | | | |
| 3 | Effective interaction with others | | | | | |
| 4 | Constructive contribution to discussion and strategy | | | | | |
| 5 | Concern for stakeholders | | | | | |
| 6 | Concern for working of internal controls | | | | | |

5 = Outstanding, exceptional contribution
 4 = Above expectation
 3 = Satisfactory
 2 = Some improvement required
 1 = Unsatisfactory contribution to the Board

Please provide below any additional comments or suggestions which you believe would help improve the Board's function.

.....



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ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company:

Our CSR vision is to make concerted efforts towards promotion of education amongst the underprivileged while also promoting initiatives for employability and entrepreneurship. Employability & Entrepreneurship readiness covers all or relevant aspects of education, skills and capabilities development which is to be imparted to children, youth and adults of any age groups to attain these objectives.

The policy aims to:

- a. Demonstrate commitment towards the common good.
- b. Engender a sense of empathy & responsibility amongst employees to motivate them to give back to the society and;
- c. Partner with group companies to promote quality education for the under privileged sections of the society.

The Company may also support causes related to sustainable development of green environment or topical events adversely impacting a large section of the society; provided they are covered as per the statutory requirements.

An overview of the proposed projects and programs is accessible at: <https://www.comviva.com/corporate/csr/>

This outlines Company's commitment to corporate social responsibility and the initiatives we intend to undertake to make a positive impact on society and the environment. The CSR policy can be viewed at: <https://www.comviva.com/wp-content/uploads/2026/03/Corporate-Social-Responsibility-Policy.pdf>

2. Composition of CSR Committee and changes during the Financial Year 2025-26 are outlined below and may be perused in conjunction with disclosure made in Board Report of which CSR report is a part.

| Sl. No. | Name of Director | Designation/Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---------------------------------|-----------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1. | Mr. Richard Gerard Lobo | Non-Executive Director, Chairman of Committee | 2 | 2 |
| 2. | Mr. Atul Soneja | Non-Executive Director, Committee Member | 2 | 1 |
| 3. | Ms. Chandra Lakshminarayan Iyer | Independent Director, Committee Member | 2 | 2 |

Notes:

3. Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:
 - a. CSR Committee: <https://www.comviva.com/wp-content/uploads/2025/04/AR-signed-2025.pdf>
 - b. CSR Projects: <https://www.comviva.com/corporate/csr/>
 - c. CSR Policy: <https://www.comviva.com/wp-content/uploads/2026/03/Corporate-Social-Responsibility-Policy.pdf>
4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not applicable**
5.
 - a. Average net profit of the Company as per section 135(5): **Rs. 1757.15 million**
 - b. Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 35.14 million**
 - c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Not Applicable**
 - d. Amount required to be set-off for the financial year, if any: **Not Applicable**
 - e. Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 35.14 million**
5.
 - a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 35.14 million**
 - b) Amount spent in Administrative Overheads. **Not Applicable**
 - c) Amount spent on Impact Assessment, if applicable. **Not Applicable**
 - d) Total amount spent for the Financial Year [(a)+(b)+(c)]. **Rs. 35.14 million**
 - e) CSR amount spent or unspent for the Financial Year: **Nil**

| Total Amount Spent for the Financial Year. (in Rs.) (in million) | Amount Unspent (in Rs.) (in million) | | | | |
|------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------|--------|----------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transf |
| Rs. 35.14 | NA | NA | NA | NA | NA |

f) Excess amount for set-off, if any: **Not Applicable**

| Sl. No. | Particular | Amount (in Rs.) (in million) |
|---------|-------------------------------------------------------------------------------------------------------------|------------------------------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of 135 | Rs. 35.14 |
| (ii) | Total amount spent for the Financial Year | Rs. 35.14 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | Nil |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Not Applicable |

Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|---------|-----------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under section 135(6) (in Rs.) | Balance Amount in Unspent CSR Account u/s 135(6) (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
| | | | | | Amount (in Rs) (in million) | Date of Transfer | | |
| 1. | FY 2025-26 | NA | NA | NA | NA | NA | NA | NA |
| 2. | FY 2024-25 | NA | NA | NA | NA | NA | NA | NA |
| 3. | FY 2023-24 | NA | NA | NA | NA | NA | NA | NA |

6. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. **No**

If yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent (Rs. In million) | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---------|---------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|---------------------------------------------|-------------------------------------------------------------------|------|--------------------|
| | | | | | CSR registration no. | Name | Registered address |
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| 1. | NA | NA | NA | NA | NA | NA | NA |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

7. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: **Not Applicable**

Rajesh Bhimsen Chandiramani
Digitally signed by Rajesh Bhimsen Chandiramani
Date: 2026.04.17 22:06:45 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director & CEO
DIN: 10612201

Place: Mumbai
Date: April 17, 2026

Richard Lobo
Digitally signed by Richard Lobo
Date: 2026.04.17 22:13:23 +05'30'

Richard Gerard Lobo
Director & Chairman, CSR Committee
DIN: 10579226

Place: Bengaluru

Contents of Corporate Social Responsibility Policy

Our CSR vision is to make concerted efforts towards promotion of education amongst the underprivileged while also promoting initiatives for employability and entrepreneurship.

Employability & Entrepreneurship readiness covers all or relevant aspects of education, skills and capabilities development which is to be imparted to children, youth and adults of any age groups to attain these objectives.

The policy aims to:

1. Demonstrate commitment towards the common good.
2. Engender a sense of empathy & responsibility amongst employees to motivate them to give back to the society.
3. Partner with group companies to promote quality education for the under privileged sections of the society.

The Company may also support causes related to sustainable development of green environment or topical events adversely impacting a large section of the society; provided they are covered as per the statutory requirements.

Topical CSR support may be one time or time bound investment made under other possible areas. These spends would be pre-approved by the CSR Committee; if the expected outlay is more than 20% of the approved annual CSR budget. If the fund is spent from the approved annual CSR budget and within 20% limit, the same may be shared in the quarterly CSR review meetings as a pre or post information report.

Scope and Applicability

This Policy is applicable to Comviva Technologies Limited India (hereby referred to as Company) and will apply to all the CSR projects/programmes undertaken by the Company.

Guidelines

1. The CSR program will be overseen under the aegis of the CSR Committee
2. The CSR Committee is formulated with reference to the Section 135 of the Companies Act 2013 (referred to as Act) on CSR and in accordance with the CSR rules (hereby referred to as Rules)
3. CSR Committee
 - a. It will formulate & recommend to Board a CSR Policy which shall provide an indicative list of broad activities aligned to the CSR Policy which shall be undertaken. The CSR Policy will also include the recommendation for the budget/expenditure as may be needed for the full fiscal.
 - b. The CSR Committee will monitor the CSR policy of the Company from time to time and recommend modifications to the CSR Policy, as and when required.
4. Board of Directors
 - a. They will review recommendations made by the CSR Committee, approve the CSR Policy of the Company and ensure that every financial year, the funds committed by the Company for CSR activities are utilized effectively by regularly monitoring the implementation.

- b. They would disclose the content of the policy in Company's report & website as per the prescribed format. Should that be the case, they would disclose the reasons for underspending of the allocated CSR budget in the Board's report.
5. They would ensure annual reporting of CSR policy to the Ministry of Corporate Affairs, Government of India as per the prescribed format.

Identification of CSR Activities and Projects

1. CSR SPOCs (as appointed by the Head of HR) will work closely with internal management members or employees to implement specific CSR programs and activities
2. Management would evaluate various NGO's and projects from time to time which can be taken up as part of the CSR activity by the larger organization, looking at the following broad parameters:
 - a. The project should be in line with the CSR Vision of the Company
 - b. The NGO (if involved) should have established processes on governance like Audits, Annual Reports etc
 - c. The NGO should have been a registered NGO and should have been undertaking similar programs or projects for at least 3 years.
 - d. Support or donations aligned with Company's CSR vision or as covered by the CSR guidelines under the statute would also be considered as an exception, though they may not be covered under the sections a to b above
3. The program will ensure that there is involvement and contribution in the CSR initiatives driven by Group Companies

Reporting

To ensure funds spent on CSR programmes are creating the desired impact on the ground, a monitoring and reporting framework will be used. Status of the programs and their perceived impact would be shared on a periodic basis as per the roles defined.

Deviations

Any deviation to this Policy requires an approval from the Head of Human Resources. Management reserves the right to modify this policy without prior notice.

The CSR policy is available for viewing at: <https://www.comviva.com/wp-content/uploads/2026/03/Corporate-Social-Responsibility-Policy.pdf>

Rajesh Bhimsen Chandiramani
Digitally signed by Rajesh Bhimsen Chandiramani
Date: 2026.04.17 22:07:08 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director & CEO
DIN: 10612201

Place: Mumbai
Date: April 17, 2026

Richard Lobo
Digitally signed by Richard Lobo
Date: 2026.04.17 22:12:38 +05'30'

Richard Gerard Lobo
Director & Chairman, CSR Committee
DIN: 10579226

Place: Bengaluru

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of The Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under Third proviso thereto.

1. Details of contracts or agreements or transactions not at arm's length basis:

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of transaction | Duration of transaction | Salient features of transaction | Transactions Value | Justification for transaction | Amount paid as advance | Date of special resolution |
|---------|---------------------------------------------------------|-----------------------|-------------------------|---------------------------------|--------------------|-------------------------------|------------------------|----------------------------|
| 1. | None | | | | NA | | | |

2. Details of material contracts or agreements or transactions at arm's length basis:

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of transaction | Duration of transaction | Salient terms of the transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advance |
|---------|---------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------|
| 1. | Tech Mahindra Limited- Mahindra Holding Company# | Sales of Services | Financial Year 2025-26 | For Blue Marble business- Rs 1,112 million | NA | NA |
| 2. | Mr. Manoranjan Mohapatra (DIN: 00043930), Director | Availing professional services and appointment to office or place of profit | As per the terms of Consultancy Agreement effective from June 1, 2024, to March 31, 2025. | Director rendering professional services to the Company for fee of Rs. 2,88,66,152/- for the period from June 1, 2024 to May 31, 2025. Pursuant to the above terms of agreement, the Company paid consultancy fee of Rs. 48,11,025 from April 1, 2025, and May 31, 2025. The agreement expired on May 31, 2025. | March 28, 2025 | NA |

Since the contract was entered with holding company and in the ordinary course of business and on arm's length basis, hence no approval is required.

**For and on behalf of
Comviva Technologies Limited**

**Atul
Soneja** Digitally signed by
Atul Soneja
Date: 2026.04.17
21:59:54 +05'30'

**Atul Soneja
Director and Chairman
DIN: 08184021
Place: Bengaluru
Date April 17, 2026**

**Rajesh
Bhimsen
Chandiramani** Digitally signed by Rajesh
Bhimsen Chandiramani
Date: 2026.04.17 22:07:33
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**Rajesh Bhimsen Chandiramani
Whole-time Director
DIN: 10612201
Place: Mumbai**

Independent Auditor's Report

To the Members of Comviva Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Comviva Technologies Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and

Independent Auditor's Report (Continued)

Comviva Technologies Limited

cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope

Independent Auditor's Report (Continued)

Comviva Technologies Limited

and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Company as on 01 April 2026 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 24 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 41(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in

Independent Auditor's Report (Continued)

Comviva Technologies Limited

the Note 41(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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MERCHANT

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MERCHANT
Date: 2026.04.17
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Rahim Merchant

Partner

Place: Pune

Date: 17 April 2026

Membership No.: 132907

ICAI UDIN:26132907MYBMDB4263

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Comviva Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering information technology and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parites, in respect of which the requisite information is as below. The Company has not made any investments in firms or limited liability partnership.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees, security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any loans

Annexure A to the Independent Auditor’s Report on the Standalone Financial Statements of Comviva Technologies Limited for the year ended 31 March 2026 (Continued)

or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

| Name of the statute | Nature of the dues | Amount (Rs. in millions) | Period to which the amount relates | Forum where dispute is pending | Amounts paid in dispute (Rs. in millions) |
|----------------------------|-----------------------------------------|---------------------------------|-------------------------------------------|---------------------------------------------|--------------------------------------------------|
| Income Tax Act, 1961 | Income Tax | 1,056 | FY 2014-15 to FY 2021-22 | Commissioner of Income Tax (Appeals) | 16 |
| Chad Tax Administration | VAT, WHT, Payroll and Income Tax Issues | 58 | Calendar year 2014 to 2020 | Assessing Officer | 30 |
| Republic of Congo | VAT, Payroll & Income tax | 82 | Calendar year 2012 to 2014 | Direction Départementale des Vérifications, | 6 |

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Comviva Technologies Limited for the year ended 31 March 2026 (Continued)

| Name of the statute | Nature of the dues | Amount (Rs. in millions) | Period to which the amount relates | Forum where dispute is pending | Amounts paid in dispute (Rs. in millions) |
|----------------------------|-----------------------------------|--------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| | | | | Fiscale De Pointe-Noire | |
| Malawi tax authorities | Corporate tax | 3 | FY 2013-14 to FY 2019-20 | Income Tax Officer | - |
| Niger Tax Authorities | Payroll & Corporate Tax | 210 | Calendar year 2016 to 2020 | Assessing Officer | 18 |
| Niger Tax Authorities | Indirect taxes | 9 | Calendar year 2016 to 2020 | Assessing Officer | - |
| Tanzania Tax Authorities | Corporate tax & Payroll matters | 265 | Calendar year 2012,2013, 2016,2018, 2019 & 2020 | Tax authority | 23 |
| Tanzania Tax Authorities | Payroll, Transfer pricing and WHT | 35 | Calendar year 2018 to 2022 | Tax authority | - |
| Gabon Tax Authorities | VAT, Corporate Income Tax | 117 | FY 2016-2022 | General Secretariat, Provincial Department Of Estate Taxes, Ministry Of Sustainable Development, Economy, Investment Promotion and Planning | 2 |
| Finance Act, 1994 | Service Tax | 407 | FY 2004-2005 to FY 2007-2008 | Custom Excise & Service Tax Appellate Tribunal | - |
| Bangladesh Tax Authorities | Corporate Tax | 15 | FY 2021-22 | Appellate Authorities, Bangladesh | - |

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Comviva Technologies Limited for the year ended 31 March 2026 (Continued)

| Name of the statute | Nature of the dues | Amount (Rs. in millions) | Period to which the amount relates | Forum where dispute is pending | Amounts paid in dispute (Rs. in millions) |
|---------------------|--------------------|--------------------------|------------------------------------|--------------------------------|-------------------------------------------|
| | | | | Tax Department | |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2026.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2026.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Comviva Technologies Limited for the year ended 31 March 2026 (Continued)

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 5 CICs as part of the Group
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Comviva Technologies Limited for the year ended 31 March 2026 (Continued)

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Rahim Merchant

Partner

Place: Pune

Date: 17 April 2026

Membership No.: 132907

ICAI UDIN:26132907MYBMDB4263

Annexure B to the Independent Auditor's Report on the standalone financial statements of Comviva Technologies Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Annexure B to the Independent Auditor's Report on the standalone financial statements of Comviva Technologies Limited for the year ended 31 March 2026 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Date: 2026.04.17
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Rahim Merchant

Partner

Place: Pune

Date: 17 April 2026

Membership No.: 132907

ICAI UDIN:26132907MYBMDB4263

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Standalone Balance Sheet as at March 31, 2026
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------------------------------|--------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 122 | 118 |
| (b) Capital work-in-progress | | 1 | 2 |
| (c) Right of use assets | 3 | 751 | 707 |
| (d) Other Intangible assets | 3 | 294 | 585 |
| (e) Financial assets | | | |
| (i) Investments | 4 | 4,090 | 3,773 |
| (ii) Trade Receivables | 6 | | |
| -Unbilled | | 20 | 35 |
| (iii) Loans | 5 | - | 340 |
| (iv) Other financial assets | 8(i) | 64 | 65 |
| (f) Deferred tax assets (net) | | 593 | 493 |
| (g) Other tax assets (net) | | 937 | 882 |
| (h) Other Non-current assets | 9(i) | 119 | 95 |
| | | 6,991 | 7,095 |
| Current assets | | | |
| (a) Financial assets | | | |
| (i) Investments | 4 | 2,985 | 2,284 |
| (ii) Trade receivables | 6 | | |
| -Billed | | 4,328 | 3,622 |
| -Unbilled | | 853 | 785 |
| (iii) Cash and cash equivalents | 7 | 351 | 675 |
| (iv) Other financial assets | 8(ii) | 187 | 264 |
| (b) Other current assets | 9(ii) | 1,927 | 2,130 |
| | | 10,631 | 9,760 |
| Total assets | | 17,622 | 16,855 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity share capital | 10 | 243 | 243 |
| (b) Other equity | 11 | 12,325 | 12,313 |
| | | 12,568 | 12,556 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | | 686 | 633 |
| (b) Provisions | 15(i) | 442 | 362 |
| (c) Other non-current liabilities | 14(i) | 10 | 45 |
| | | 1,138 | 1,040 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | | 102 | 78 |
| (ii) Trade payables | 12 | | |
| - total outstanding dues of micro enterprises and small enterprises | | 29 | 26 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,130 | 1,857 |
| (iii) Other financial liabilities | 13 | 625 | 493 |
| (b) Other current liabilities | 14(ii) | 454 | 335 |
| (c) Provisions | 15(ii) | 104 | 142 |
| (d) Current Tax Liabilities (net) | | 472 | 328 |
| | | 3,916 | 3,259 |
| Total equity and liabilities | | 17,622 | 16,855 |

See accompanying notes forming part of standalone financial statements

1-41

Summary of material accounting policies

2

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No : 101248W/W-100022

**For and on behalf of the Board of Directors of
Comviva Technologies Limited**

Rahim Merchant
Partner
Membership No.: 132907
Pune

Atul Soneja
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Atul Soneja
Date: 2026.04.17
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Atul Soneja
Director
Bengaluru
DIN: 08184021

**Rajesh Bhimsen
Chandiramani**
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Date: 2026.04.17 19:40:21
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Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN: 10612201

**Ramutar
Goel**
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Ramutar Goel
Chief Financial Officer
Mumbai

**Parminder
Singh Bakshi**
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Date: 2026.04.17 19:33:59 +05'30'

Parminder Singh Bakshi
Company Secretary
Mumbai
Membership No.: F13601

Date : April 17, 2026

Date : April 17, 2026

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Standalone Statement of profit and loss for the year ended March 31, 2026
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

| Particulars | Note | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|------------------------------------------------------------------------------------------|------|--------------------------------------|--------------------------------------|
| Revenue from contracts with customers | 16 | 12,062 | 10,827 |
| Other income | 17 | 491 | 194 |
| Total income (I) | | 12,553 | 11,021 |
| Expenses | | | |
| Employee benefits expense | 18 | 4,548 | 4,550 |
| Subcontracting cost | | 1,328 | 1,206 |
| Finance costs | 19 | 71 | 45 |
| Depreciation and amortization expense | 3 | 529 | 508 |
| Impairment of non-current investment in subsidiaries | 4 | 134 | 1 |
| Other expenses | 20 | 3,687 | 2,860 |
| Total expenses (II) | | 10,297 | 9,170 |
| Profit before exceptional items or tax (I-II) = (III) | | 2,256 | 1,851 |
| Exceptional Items (IV) | 35 | 139 | - |
| Profit before tax (III-IV) = (V) | | 2,117 | 1,851 |
| Tax expense: | | | |
| a) Current tax | | 1,327 | 1,115 |
| b) Deferred tax (credit) | | (99) | (45) |
| Total tax expense (VI) | | 1,228 | 1,070 |
| Profit for the year (V-VI) = (VII) | | 889 | 781 |
| Other comprehensive Income/(Loss) | | | |
| A (I) Items that will not be reclassified to profit or loss | | | |
| (a) Re-measurement gain/(loss) on defined benefit plans | | 60 | (11) |
| (II) Income tax income relating to items that will not be reclassified to profit or loss | | (15) | 3 |
| B (I) Items that will be reclassified to profit or loss | | | |
| (a) Net movement of effective portion on cash flow hedge | | (63) | 1 |
| (II) Income tax income relating to items that will be reclassified to profit or loss | | 16 | (0) |
| Other comprehensive Income/(Loss), net of tax (VIII) | | (2) | (7) |
| Total comprehensive Income for the year (VII+VIII) | | 887 | 774 |
| Earnings per Equity share (face value Rs. 10 per share) | 28 | | |
| (a) Basic (in Rs.) | | 36.54 | 32.07 |
| (b) Diluted (in Rs.) | | 36.54 | 32.07 |

See accompanying notes forming part of standalone financial statements
Summary of material accounting policies
As per our report of even date attached

1-41
2

For B S R & Co. LLP
Chartered Accountants
Firm Registration No : 101248W/W-100022

**For and on behalf of the Board of Directors of
Comviva Technologies Limited**

Rahim Merchant
Partner
Membership No.: 132907
Pune

Atul Soneja
Digitally signed by
Atul Soneja
Date: 2026.04.17
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Atul Soneja
Director
Bengaluru
DIN: 08184021

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Ramutar Goel
Chief Financial Officer
Mumbai

Rajesh Bhimsen
Chandiramani
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Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN: 10612201

Parminder
Singh Bakshi
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Bakshi
Date: 2026.04.17
19:33:42 +05'30'

Parminder Singh Bakshi
Company Secretary
Mumbai
Membership No.: F13601

Date : April 17, 2026

Date : April 17, 2026

Comviva Technologies Limited
CIN: U7200HR1999PLC041214
Standalone Statement of changes in equity for the year ended March 31, 2026
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

A. Equity share capital

| Particulars | Number of equity shares | Amount |
|----------------------------------------------------------------------|-------------------------|--------|
| Equity shares of Rs 10 each issued, subscribed and fully paid | | |
| As at April 01, 2024 | 2,43,43,188 | 243 |
| Changes during the year | - | - |
| As at March 31, 2025 | 2,43,43,188 | 243 |
| Changes during the period | - | - |
| As at March 31, 2026 | 2,43,43,188 | 243 |

B. Other equity

| Particulars | Reserve & Surplus | | | | Items of Other Comprehensive Income | Total |
|-----------------------------------------|--------------------|-----------------|----------------------------|-------------------|--------------------------------------|---------------|
| | Securities Premium | Capital Reserve | Capital redemption reserve | Retained earnings | Effective portion of Cash flow Hedge | |
| As at April 01, 2024 | 2,942 | 53 | 0 | 8,844 | 1 | 11,840 |
| Add: Profit for the year | - | - | - | 781 | - | 781 |
| Add : Other comprehensive income/(loss) | - | - | - | (8) | 1 | (7) |
| Total comprehensive income | - | - | - | 773 | 1 | 774 |
| Less: Interim Dividend | - | - | - | (301) | - | (301) |
| As at March 31, 2025 | 2,942 | 53 | 0 | 9,316 | 2 | 12,313 |
| As at April 01, 2025 | 2,942 | 53 | 0 | 9,316 | 2 | 12,313 |
| Add : Profit for the year | - | - | - | 889 | - | 889 |
| Add : Other comprehensive income/(loss) | - | - | - | 45 | (47) | (2) |
| Total comprehensive income | - | - | - | 934 | (47) | 887 |
| Less: Interim Dividend | - | - | - | (875) | - | (875) |
| As at March 31, 2026 | 2,942 | 53 | 0 | 9,375 | (45) | 12,325 |

"0" represents amounts that are below the rounding off norms adopted by the Company.

Securities Premium :

Securities premium reserve is used to record the premium on issue of shares.

Capital Reserve :

Capital Reserve has been created pursuant to scheme of amalgamation of entities with Tech Mahindra Limited, as approved by the Courts.

Retained Earnings:

Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

Capital Redemption Reserve:

As per Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013.

Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

See accompanying notes forming part of standalone financial statements
Summary of material accounting policies
As per our report of even date attached

1-41
2

For B S R & Co. LLP
Chartered Accountants
Firm Registration No : 101248W/W-100022

Rahim Merchant
Partner
Membership No.: 132907
Pune

For and on behalf of the Board of Directors of Comviva Technologies Limited

Atul Soneja Digitally signed by Atul Soneja
Date: 2026.04.17 19:30:24 +05'30'

Atul Soneja
Director
Bengaluru
DIN: 08184021

Ramutar Goel Digitally signed by Ramutar Goel
Date: 2026.04.17 19:23:04 +05'30'

Ramutar Goel
Chief Financial Officer
Mumbai

Rajesh Bhimsen Chandiramani Digitally signed by Rajesh Bhimsen Chandiramani
Date: 2026.04.17 19:41:19 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN: 10612201

Parminder Singh Bakshi Digitally signed by Parminder Singh Bakshi
Date: 2026.04.17 19:33:11 +05'30'

Parminder Singh Bakshi
Company Secretary
Mumbai
Membership No.: F13601

Date : April 17, 2026

Date : April 17, 2026

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 2,117 | 1,851 |
| Adjustments for: | | |
| Depreciation and amortization | 529 | 508 |
| Profit on sale of property, plant and equipment (net) | (2) | (1) |
| Profit on sale of investment in Mutual Fund and Bonds | (89) | (50) |
| Loss due to fair valuation changes on financial assets | 20 | 31 |
| Finance Cost | 71 | 45 |
| Interest income | (33) | (62) |
| Profit on sale of investment in subsidiary | (121) | - |
| Impairment of non-current investments | 134 | 1 |
| Unrealised foreign exchange difference (net) | (193) | 23 |
| (Reversal) of provision for doubtful debts | (20) | (211) |
| Bad debts | 173 | 152 |
| Operating Profit before working capital changes | 2,586 | 2,287 |
| Net change in: | | |
| Trade Payables | 228 | 310 |
| Other financial liabilities | 21 | 263 |
| Other liabilities | (104) | 85 |
| Provisions | 101 | 6 |
| Trade receivables | (585) | 915 |
| Other financial assets | 126 | (10) |
| Other assets | 209 | (151) |
| | (4) | 1,418 |
| Cash generated from operations | 2,582 | 3,705 |
| Less : Taxes (paid)/refund (net) | (1,245) | (922) |
| Net cash generated from operating activities (I) | 1,337 | 2,783 |
| Cash flow from investing activities: | | |
| Interest Received | 63 | 42 |
| Purchase of property, plant and equipment & intangible assets | (111) | (123) |
| Loan given to subsidiary | - | (220) |
| Repayment of loan from subsidiary | 340 | 65 |
| Purchase of mutual funds | (6,085) | (5,584) |
| Proceeds from sale/ redemption of mutual funds | 5,516 | 3,616 |
| Profit from sale/ redemption of Corporate Bonds | - | 1 |
| Investment in subsidiary | (521) | (8) |
| Proceeds from sale of investment in subsidiary | 191 | - |
| Sale of property, plant and equipment | 8 | 3 |
| Net cash (used) in investing activities (II) | (599) | (2,208) |
| Net cash flow from financing activities: | | |
| Repayment of lease liability (including interest) | (186) | (155) |
| Payment of dividend | (875) | (301) |
| Net cash (used) in financing activities (III) | (1,061) | (456) |
| Exchange differences on translation of foreign currency cash and cash equivalents (IV) | (1) | 3 |
| Net change in Cash & cash equivalents (I+II+III+IV) | (324) | 122 |
| Cash and cash equivalents at the beginning of the year | 675 | 553 |
| Cash and cash equivalents at the end of the year (Refer note 7) | 351 | 675 |

Notes:

The Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of cash flows".

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------|----------------------|----------------------|
| Remittances on transit | - | 230 |
| Balances with banks | | |
| - Current account | 287 | 190 |
| - Deposits with original maturity of three months or less | 64 | 255 |
| Total | 351 | 675 |

See accompanying notes forming part of standalone financial statements 1-41
Summary of material accounting policies 2
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No : 101248W/W-100022

Rahim Merchant
Partner
Membership No.: 132907
Pune

Date : April 17, 2026

**For and on behalf of the Board of Directors of
Comviva Technologies Limited**

Atul Soneja
Digitally signed by Atul Soneja
Date: 2026.04.17 19:30:40
+05'30'

Atul Soneja
Director
Bengaluru
DIN: 08184021

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Ramutar Goel
Chief Financial Officer
Mumbai

Date : April 17, 2026

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Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN: 10612201

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Date: 2026.04.17 19:32:49 +05'30'

Parminder Singh Bakshi
Company Secretary
Mumbai
Membership No.: F13601

1 Company Overview

Comviva Technologies Limited ("the Company") is provider of mobility solutions and a part of Mahindra Group. The Company's offerings are broadly divided into three categories: Financial Solutions, Digital Systems and Growth Marketing. Its extensive portfolio of solutions spans digital financial services, customer value management, messaging and broadband solution and digital lifestyle services.

The Company is a subsidiary of Tech Mahindra Limited.

The Standalone financial statements ('financial statements') for the year ended Mar 31, 2026 were approved by the Board of Directors and authorised for issue on April 17, 2026.

2 Material Accounting Policies

2.1 Statement of Compliance

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis for preparation of financial statements

These Standalone financial statements are presented in Indian rupees ("INR") which is also the Company's functional currency. All amounts have been reported in Indian Rupees Million, except for share and earnings per share data, unless otherwise stated. Further, amounts which are less than half a million are reported as '0'. These standalone financial statements have been prepared on the historical cost basis and on accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Current/ Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is 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 classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value such as value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

2.4 Critical accounting estimates and judgements

i) Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one

ii) Income taxes

The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.12.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.5.

iv) Impairment of Investments

Investments in subsidiaries are tested for impairment as & when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. The policy for the same has been explained under Note 2.7

v) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.14.

vi) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.11

vii) Expected credit losses on financial assets.

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 impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.10.

2.5 Property, Plant & Equipment and Other Intangible assets

Property, Plant & Equipment and Other Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of some of the categories of assets, where the life of the assets have been assessed based on technical assessment (considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties & maintenance support etc.).

| Type of Asset | Estimated useful life | Useful life as per Schedule II |
|-------------------------------------------------------------------|-----------------------|--------------------------------|
| Plant and Equipment (Including Computers & Electronic equipments) | 3 years | 3 years |
| Plant and Equipment (Electrical Equipment) | 3 years | 3 years |
| Office Equipments | 5 years | 5 years |
| General Furniture & Fixtures | 5 years | 10 years |
| Computer Software and Hardware acquired for specific projects | 3-5 years | 3-5 years |

The estimated useful lives and residual values of the Property, Plant & Equipment and Other Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of Property, Plant & Equipment and intangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

Improvements to leased premises are amortized over their estimated useful life or period of the lease, whichever is shorter.

2.6 Leases

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. 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.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in standalone statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from Customer Contracts to allocate the consideration in the contract.

2.7 Impairment of Assets

i) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the Statement of profit and loss.

2.8 Revenue from contracts with customers

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the consideration net of discounts, rebates, credits, price concessions, penalties, or other similar items. Revenue also excludes taxes collected from customers.

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

In case of revenue share arrangements related to data analytics and value added services, revenue is recognized over a period of time, based on contractually agreed terms and rates.

Revenue from the sale of distinct internally developed software and manufactured systems and third-party software is recognised at the point in time when the system / software is delivered & accepted by the customer.

Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on actual efforts to date as a percentage of total budgeted efforts 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 does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.9 Interest & Dividend Income

Interest & dividend income is recognized when the Company's right to receive dividend & interest is established.

2.10 Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized in Statement of profit and loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial asset not measured at amortized cost is carried at fair value through profit and loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

The Company, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment as per Ind AS 27 Separate Financial Statements.

Financial liabilities

Financial liabilities maturing after one year are subsequently carried at amortized cost using the effective interest method.

For trade payables and other financial liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii) Derivative financial instruments and hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these as cash flow hedges applying the recognition and measurement principles set out in the Ind AS 109.

The use of foreign currency forward contracts is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income and accumulated under hedging reserve and the ineffective portion is recognized immediately in the Statement of Profit and Loss.

Amounts previously recognized in other comprehensive income and accumulated in hedging reserve are reclassified to profit or loss in the same period in which gains/losses on the item hedged are recognized in the Statement of Profit or Loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified in hedging reserve is retained there and is classified to Statement of Profit and Loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in hedging reserve is transferred to the Statement of Profit and Loss for the period.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.11 Employee benefits

i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for India location. Certain overseas branches of the company also provide for retirement benefit plans in accordance with local laws.

Actuarial gains and losses are recognized in full in other comprehensive income and accumulated in equity in the period in which they occur. Past service cost is recognized in profit or loss in the period of a plan amendment.

ii) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to recognised provident fund by the company.

iii) Compensated absences:

The Company provides for the compensated absences subject to Company's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for India location and some branches of Company, whereas provision for encashment of unavailed leave on retirement is made on actual basis for other branches of Company.

Actuarial gains and losses are recognized in full in the Statement of Profit and Loss in the period in which they occur. 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 recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

iv) Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees, are recognized during the period when the employee renders the service.

2.12 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes or deferred taxes are recognized in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. 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 recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements.

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date

2.15 Research and Development

Expenditure on research is written off in the period in which it is incurred. Development expenditure incurred on specific projects is capitalised where the Board is satisfied that the following criteria have been met:

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

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

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

External software license cost includes expenditure that is directly attributable to the acquisition of the items.

Development Costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

2.16 Recent Pronouncements

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to various Ind AS, which will be effective from 1 April 2025. The Company will evaluate the requirements and apply these amendments from the effective date.

1. Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The amendment provides guidance on determining when a currency is exchangeable and how to estimate the spot exchange rate when it is not.

Impact: The Company is assessing the implications of this amendment. Based on current operations, no material impact is expected.

2. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

Impact: The Company does not have significant supplier finance arrangements; hence, no material impact is expected.

3. Ind AS 12 – Income Taxes (Pillar Two Model Rules)

The amendment introduces disclosure requirements relating to the OECD Pillar Two global minimum tax rules.

Impact: The Company is evaluating the implications. No material impact is expected on recognition and measurement of income taxes.

4. Other Amendments (Ind AS 1, Ind AS 10, Ind AS 101, Ind AS 108, Ind AS 115, Ind AS 116)

Other amendments include:

- Clarification on classification of liabilities subject to covenants (Ind AS 1 and Ind AS 10).
- Transitional reliefs for first-time adopters (Ind AS 101).
- Alignment of revenue and lease references with international practices (Ind AS 115 and Ind AS 116).
- Minor editorial corrections and terminology updates.

Impact: These amendments are not expected to have a material impact on the Company's financial statements.

(The space has been left blank intentionally)

3 Property, plant and equipment, Right of use Assets & Intangible Assets

| Particulars | Property Plant and Equipment | | | | | Right of use Assets | | Intangible Assets* | Total |
|----------------------------------------------------|------------------------------|------------------------|-------------------|--------------------------------|-----------------------|---------------------|--------------|--------------------|-------|
| | Property Plant and Equipment | Furniture and fixtures | Office equipments | Improvement to leased premises | Total Tangible Assets | Office premises | | | |
| Gross block (at cost) | | | | | | | | | |
| As at April 01, 2024 | 973 | 19 | 88 | 55 | 1,135 | 228 | 1,322 | 2,685 | |
| Additions during the year | 74 | 1 | 5 | - | 80 | 771 | 389 | 1,240 | |
| Disposals during the year | (10) | (0) | (3) | 0 | (13) | (47) | 0 | (60) | |
| As at March 31, 2025 | 1,037 | 20 | 90 | 55 | 1,202 | 952 | 1,711 | 3,865 | |
| Additions during the year | 67 | 4 | 11 | 6 | 88 | 198 | 7 | 293 | |
| Disposals during the year | (125) | 0 | (5) | (0) | (130) | (35) | (0) | (165) | |
| As at March 31, 2026 | 979 | 24 | 96 | 61 | 1,160 | 1,115 | 1,718 | 3,993 | |
| Accumulated depreciation & amortization | | | | | | | | | |
| As at April 01, 2024 | 855 | 17 | 74 | 54 | 1,000 | 162 | 843 | 2,005 | |
| Charge during the year | 88 | 1 | 6 | 0 | 95 | 130 | 283 | 508 | |
| Disposals during the year | (9) | (0) | (2) | (0) | (11) | (47) | 0 | (58) | |
| As at March 31, 2025 | 934 | 18 | 78 | 54 | 1,084 | 245 | 1,126 | 2,455 | |
| Charge during the year | 69 | 2 | 5 | 1 | 77 | 154 | 298 | 529 | |
| Disposals during the year | (118) | (0) | (5) | 0 | (123) | (35) | 0 | (158) | |
| As at March 31, 2026 | 885 | 20 | 78 | 55 | 1,038 | 364 | 1,424 | 2,826 | |
| Net book value | | | | | | | | | |
| As at March 31, 2025 | 103 | 2 | 12 | 1 | 118 | 707 | 585 | 1,410 | |
| As at March 31, 2026 | 94 | 4 | 18 | 6 | 122 | 751 | 294 | 1,167 | |

*Intangible assets include computer software & intellectual property rights.

The Company has incurred in Research and Development costs towards research, technology, engineering and new product development. The Company follows a policy of capitalising new product development, which meets the criteria of Ind AS 38 intangible assets and has accordingly recognised such cost as Internally generated intangible asset under 'Intangible assets under development'.

| Particulars | As at April 1, 2024 | Additions during the year * | Capitalization during the year | As at March 31, 2025 | Additions during the year * | Capitalization during the year | As at March 31, 2026 |
|--------------------------------------------|-----------------------|-----------------------------|--------------------------------|----------------------|-----------------------------|--------------------------------|----------------------|
| Intangible assets under development | 324 | 50 | 374 | - | - | - | - |
| * Additions during the year | March 31, 2026 | March 31, 2025 | | | | | |
| Salary, wages and bonus | - | 50 | | | | | |
| Total | - | 50 | | | | | |

Note 3(b) - Capital work-in-progress

Capital work-in-progress ageing schedule as on March 31, 2026

| CWIP | Amount in CWIP for a period of | | | | |
|----------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 1 | - | - | - | 1 |

Capital work-in-progress ageing schedule as on March 31, 2025

| CWIP | Amount in CWIP for a period of | | | | |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 2 | - | - | - | 2 |
| Projects temporarily suspended | - | - | - | - | - |

| CWIP | As at March 31, 2026 | | | |
|-----------|----------------------|-----------|-----------|-------------------|
| | To be completed in | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Project 1 | 1 | - | - | - |

| CWIP | As at March 31, 2025 | | | |
|-----------|----------------------|-----------|-----------|-------------------|
| | To be completed in | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Project 1 | 2 | - | - | - |

4 (i) **Non-current investments :**

| Particulars | As at | | As at | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|----------------|--------------|
| | March 31, 2026 | | March 31, 2025 | |
| In subsidiaries | | | | |
| Comviva Technologies Nigeria Limited 683,916,187 (March 31, 2025: 683,916,187) common Stock of Naira 1 each, fully paid up | | 151 | | 151 |
| Comviva Technologies FZ-LLC 55 (March 31, 2025: 55) Common Stock of AED 1,000 each, fully paid up | | 1 | | 1 |
| Comviva Technologies B.V. 22,138,790 (March 31, 2025: 22,138,790) Common Stock of EUR 1 each, fully paid up Less : Provision for diminution in the value of investments | 2,296 (134) | 2,162 | 2,296 - | 2,296 |
| Comviva Technologies (Araentina) S.A. 790 (March 31, 2025: 790) common stock ARL 1 Each, fully paid) Less : Provision for diminution in the value of investments | 14 (14) | - | 14 (14) | - |
| Comviva Technologies Cote D'Ivoire A wholly owned subsidiary incorporated in Cote D'Ivoire | | 8 | | 8 |
| Comviva Technologies Madagascar Sarlu * A wholly owned subsidiary incorporated in Madagascar 3,200 shares (March 31, 2025: 3,200) for MGA 20,000 Each, fully paid Less : Provision for diminution in the value of investments # | 1 (1) | - | 1 (1) | - |
| Comviva Technologies Myanmar Limited 200,000 shares (March 31, 2025: 200,000) for USD 1 Each, fully paid | | 15 | | 15 |
| YABX India Private Limited ** NIL shares (March 31, 2025: 7,013,821) for INR 10 Each, fully paid | | - | | 70 |
| YABX Technologies (Netherlands) BV 1,394,479 shares (March 31, 2025: 999,742) for USD 1 each | | 604 | | 83 |
| Comviva Technologies Americas Inc. *** 22,000,000 shares (March 31, 2025: 22,000,000) for USD 1 per share Less : Provision for diminution in the value of investments | 1,794 (650) | 1,144 | 1,794 (650) | 1,144 |
| Total | | 4,085 | | 3,768 |

* Comviva Technologies Madagascar Sarlu has been dissolved and liquidated with effect from January 19, 2026 and hence the Company has provided for the investment in this subsidiary as there is no realisable value from this investment.

** During the year ended March 26, YABX India Private Limited was sold to YABX Technologies (Netherlands) BV on October 31, 2025 for a total consideration of INR 191 Million. Consequent to this transaction, the Company has recognised a gain of INR 121 Million in other income.

*** During the previous year ended March 25, Comviva Technologies USA Inc was merged with Comviva Technologies Americas Inc. on March 1, 2025.

Note: The Company has investments in subsidiaries . These investments are accounted for at cost less impairment. Management assesses the operations of these entities, including the future projections, to identify indications of diminution, other than temporary, in the value of the investments. In case where impairment triggers are identified, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized if the investment's carrying amount exceeds the greater of its fair value less costs to sell and value in use. The performance in few of the subsidiaries and the relevant economic and market indicators have led the company to reassess recoverable amount in the subsidiaries listed below, as at March 31, 2026. Since the recoverable amount determined was lower than the carrying value of the respective investment, the Company has recognized an impairment loss of INR 134 million for the year ended March 31, 2026 (March 31, 2025 INR 1 million).

Details of these impairments recognized against the respective investments are as follows:

| Name of Subsidiary | For the year ended March 31, 2026 | As at March 31, 2026 | For the year ended March 31, 2025 | As at March 31, 2025 |
|---------------------------------------|--------------------------------------|-------------------------|--------------------------------------|-------------------------|
| Comviva Technologies B.V.^ | 134 | 134 | - | - |
| Comviva Technologies Americas^^ | - | 650 | - | 650 |
| Comviva Technologies (Argentina) S.A. | - | 14 | - | 14 |
| Comviva Technologies Madagascar Sarlu | - | 1 | 1 | 1 |
| Total | 134 | 799 | 1 | 665 |

^ **Impairment test for investment in Comviva Technologies B.V.**

The recoverable amount of this investment was determined based on value in use, estimated using discounted cash flow projections. The resulting fair value measurement was categorised as a Level 3 fair value due to the use of unobservable inputs in the valuation technique applied.

The key assumptions used in estimating the recoverable amount are set out below. The values assigned to these assumptions represent management's assessment of future trends in the relevant industry and are based on historical data derived from both external and internal sources.

| Particulars | March 31, 2026 |
|-------------------------------------------------------------|----------------|
| Discount rate | 16% |
| Terminal growth rate | 2% |
| Budgeted EBITDA growth rate (Average of next four years) | 8% |

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Notes forming part of the Standalone Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

The discount rate applied was a pre tax rate, estimated using the historical industry average weighted average cost of capital, assuming an insignificant level of debt.

The cash flow projections covered a specific forecast period of four years, followed by a terminal value calculated using a terminal growth rate. The terminal growth rate was determined based on management's estimate of long term industry growth and is consistent with the assumptions that a market participant would apply.

Budgeted EBITDA was based on management's expectations of future operating performance, taking into account past experience and adjusted for anticipated revenue growth.

Revenue growth projections were based on the average growth rates experienced over the past five years, together with estimated sales for the next four years.

The carrying amount of the investment exceeded its recoverable amount of INR 2,162 million, resulting in the recognition of an impairment loss of INR 134 million for the year ended March 31, 2026 (March 31, 2025: Nil).

Following the recognition of the impairment loss, the recoverable amount was equal to the carrying amount. Accordingly, any adverse change in key assumptions could result in a further impairment.

^^ Impairment test for investment in Comviva Technologies Americas

Management has assessed that there were no indicators for impairment as at reporting date.

Note 4 (ii) Investments :

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Non-Current | | |
| (a) Investment in bonds-quoted (Carried at fair value through P&L) | | |
| Corporate bonds | 5 | 5 |
| Total | 5 | 5 |
| Total Non-Current Investments | 4,090 | 3,773 |
| Current | | |
| (b) Investment in mutual funds-quoted (Carried at fair value through P&L) | | |
| UTI Liquid Cash Plan - Direct Growth Plan | 783 | 778 |
| HDFC Liquid Fund - Direct Plan - Growth | 582 | 753 |
| Axis Liquid Fund Direct Growth - Direct Plan - Growth | 818 | - |
| ICICI Prudential Liquid Fund - Direct Plan - Growth | 802 | 753 |
| Total | 2,985 | 2,284 |
| Aggregate value of quoted investment | 2,990 | 2,289 |
| Aggregate value of unquoted investment | 4,085 | 3,768 |
| Aggregate market value of quoted investment | 2,990 | 2,289 |

5 Loans : Non Current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Loans to subsidiary: | | |
| - Considered good – Unsecured | - | 340 |
| - Allowance for expected credit loss | - | - |
| | - | 340 |
| Total | - | 340 |

(The space has been left blank intentionally)

6 Trade Receivables

(i) Non current Trade receivables :

| Particulars | Rs. in million | |
|------------------------------|----------------|----------------|
| | As at | |
| | March 31, 2026 | March 31, 2025 |
| Trade Receivables - Unbilled | 20 | 35 |
| Total | 20 | 35 |

(ii) Current Trade receivables :

| Particulars | Rs. in million | |
|------------------------------------------|----------------|----------------|
| | As at | |
| | March 31, 2026 | March 31, 2025 |
| Trade receivables - Billed | | |
| - Considered good – Unsecured | 5,153 | 4,321 |
| Less: Allowance for expected credit loss | 825 | 699 |
| | 4,328 | 3,622 |
| - Credit impaired – Unsecured | 373 | 378 |
| Less: Allowance for expected credit loss | 373 | 378 |
| | - | - |
| Trade Receivables - Billed (A) | 4,328 | 3,622 |
| Trade Receivables - Unbilled (B) | | |
| - Considered good – Unsecured | 865 | 799 |
| Less: Allowance for expected credit loss | 12 | 14 |
| | 853 | 785 |
| Total (A+B) | 5,181 | 4,407 |

Trade Receivables ageing schedule as at March 31, 2026

| Particulars | Rs. in million | | | | | | |
|------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------|-------------------|------------|-----------|-------------------|--------------|
| | Outstanding for following periods from due date of payments | | | | | | |
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 yrs | 2-3 yrs | More than 3 years | Total |
| Trade Receivables - Billed | | | | | | | |
| Undisputed trade receivables- considered good | 2,281 | 1,504 | 377 | 252 | 98 | 640 | 5,152 |
| Undisputed trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables- credit impaired | - | - | - | 22 | 43 | 308 | 373 |
| Disputed trade receivables- considered good | - | - | - | - | - | - | - |
| Disputed trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables- credit impaired | - | - | - | - | - | - | - |
| | 2,281 | 1,504 | 377 | 274 | 141 | 948 | 5,525 |
| Less: Loss Allowance | 47 | 46 | 41 | 82 | 113 | 868 | 1,197 |
| Trade Receivables - Billed | 2,234 | 1,458 | 336 | 192 | 28 | 80 | 4,328 |
| Trade receivable - Unbilled (Non current and current) | | | | | | | 885 |
| Less: Loss Allowance | | | | | | | 12 |
| Total Trade Receivables (Non current and current) | | | | | | | 5,201 |

*For related party balances, refer note 21 (b)

Trade Receivables ageing schedule as at March 31, 2025

| Particulars | Rs. in million | | | | | | |
|------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------|-------------------|------------|-----------|-------------------|--------------|
| | Outstanding for following periods from due date of payments | | | | | | |
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 yrs | 2-3 yrs | More than 3 years | Total |
| Trade Receivables - Billed | | | | | | | |
| Undisputed trade receivables- considered good | 1,630 | 1,342 | 251 | 231 | 147 | 499 | 4,100 |
| Undisputed trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables- credit impaired | 197 | 22 | 10 | 66 | 38 | 264 | 597 |
| Disputed trade receivables- considered good | - | - | - | - | - | - | - |
| Disputed trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables- credit impaired | - | - | - | - | - | - | - |
| | 1,827 | 1,364 | 261 | 297 | 185 | 763 | 4,697 |
| Less: Loss Allowance | 39 | 46 | 31 | 136 | 132 | 691 | 1,075 |
| Trade Receivables - Billed | 1,788 | 1,318 | 230 | 161 | 53 | 72 | 3,622 |
| Trade receivable - Unbilled (Non current and current) | | | | | | | 834 |
| Less: Loss Allowance | | | | | | | (14) |
| Total Trade Receivables (Non current and current) | | | | | | | 4,442 |

*For related party balances, refer note 21 (b)

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of the Standalone Financial Statements
(All amounts are in Indian Rupees (in Millions), unless otherwise stated)

7 Cash and cash equivalents

| Particulars | As at | As at |
|-----------------------------------------------------------|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Remittances on transit | - | 230 |
| Balances with banks | | |
| - Current account | 287 | 190 |
| - Deposits with original maturity of three months or less | 64 | 255 |
| Total | 351 | 675 |

8(i) Other financial assets - Non current

| Particulars | As at | As at |
|-----------------------------------|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Security deposits | | |
| - Considered good | 64 | 65 |
| - Considered doubtful | 4 | 4 |
| | 68 | 69 |
| - Provision for doubtful advances | 4 | 4 |
| | 64 | 65 |
| Total | 64 | 65 |

8(ii) Other financial assets - Current

| | | |
|----------------------------------------------------|------------|------------|
| Dues from subsidiary companies - Refer note 21 (b) | | |
| - Considered good | 185 | 229 |
| - Considered doubtful | 112 | 101 |
| | 297 | 330 |
| - Provision for doubtful advances | 112 | 101 |
| | 185 | 229 |
| Interest accrued | 2 | 35 |
| Total | 187 | 264 |

9(i) Other assets - Non- current

| Particulars | As at | As at |
|-----------------------------------------------------------|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Unsecured, considered good unless otherwise stated | | |
| Balance with Government authorities | 116 | 91 |
| Prepaid expenses | 3 | 4 |
| Capital advances | 0 | - |
| Total | 119 | 95 |

9(ii) Other assets - Current

| | | |
|-------------------------------------------------|--------------|--------------|
| Advance to suppliers (unrelated) | | |
| -Considered good | 64 | 42 |
| -Considered doubtful | 0 | - |
| | 64 | 42 |
| Provision for doubtful advances | 0 | - |
| | 64 | 42 |
| Advances to employees | | |
| -Considered good | 20 | 30 |
| -Considered doubtful | 8 | 8 |
| | 28 | 38 |
| -Provision for doubtful advances | 8 | 8 |
| | 20 | 30 |
| - Balance with Government authorities | 267 | 328 |
| - Prepaid expenses | 290 | 145 |
| - Contract Asset (Net of Expected Credit Loss)* | 1,286 | 1,585 |
| Total | 1,927 | 2,130 |

* Net of Expected Credit loss of INR 22 Million (March 31, 2025 INR 36 Million).

(The space has been left blank intentionally)

10 Equity share capital

| Particulars | (Rs. In million) | |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Authorised share capital | | |
| 25,500,000 equity shares of Rs. 10 each | 255 | 255 |
| 8,000,000 Series A 0.001% fully convertible non-cumulative preference shares of Rs. 10 each | 80 | 80 |
| Issued, subscribed and paid up | | |
| Equity share capital | | |
| 24,343,188 (March 31, 2025: 24,343,188) Equity shares of Rs. 10 each fully paid up | 243 | 243 |

a) Reconciliation of authorised, issued and subscribed share capital:

i. Reconciliation of authorised share capital:

| Particulars | Equity share capital | | Preference share capital | |
|------------------------------|----------------------|--------|--------------------------|--------|
| | No. of shares | Amount | No. of shares | Amount |
| Balance as at April 1, 2024 | 2,55,00,000 | 255 | 80,00,000 | 80 |
| Change during the year | - | - | - | - |
| Balance as at March 31, 2025 | 2,55,00,000 | 255 | 80,00,000 | 80 |
| Change during the period | - | - | - | - |
| Balance as at March 31, 2026 | 2,55,00,000 | 255 | 80,00,000 | 80 |

ii. Reconciliation of issued and subscribed equity share capital:

| Particulars | No. of shares | Amount |
|------------------------------|---------------|--------|
| Balance as at April 1, 2024 | 2,43,43,188 | 243 |
| Change during the year | - | - |
| Balance as at March 31, 2025 | 2,43,43,188 | 243 |
| Changes during the period | - | - |
| Balance as at March 31, 2026 | 2,43,43,188 | 243 |

b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to receive dividends as declared from time to time. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Series A 0.001% fully convertible non-cumulative preference shares:

The Company has class of fully convertible non-cumulative redeemable preference shares having a par value of Rs. 10 per share.

c) Details of shareholders holding more than 5% equity shares in the Company:

| Particulars | No. of shares | Holding %# |
|-----------------------------|--------------------|---------------|
| As at March 31, 2026 | | |
| Tech Mahindra Limited* | 2,43,41,139 | 99.99% |
| | 2,43,41,139 | 99.99% |
| As at March 31, 2025 | | |
| Tech Mahindra Limited* | 2,43,41,139 | 99.99% |
| | 2,43,41,139 | 99.99% |

This percentage of holding is presented with reference to Issued, Subscribed and Paid up.

*It is the sole promoter of the Company.

d) Equity shares held by Holding Company

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------|-------------------------|-------------------------|
| Tech Mahindra Limited, The Holding Company | | |
| No. of shares | 2,43,41,139 | 2,43,41,139 |
| % holding in the equity shares | 99.99% | 99.99% |

e) The shareholders of the Company, in an Extra-ordinary Meeting held on February 12, 2025, approved the proposal of capital reduction by way special resolution through poll for reducing the issued, subscribed, and paid-up share capital of the Company by cancelling and consequently extinguishing 2,049 (Two thousand and forty-nine) fully paid-up equity shares of Rs. 10/- (Rupees Ten) each held by public shareholders other than Tech Mahindra Limited and its seven nominee shareholders and approved the offer price of Rs. 1100 per equity share. Pursuant to shareholders approval, the Company has filed application with the National Company Law Tribunal, Chandigarh Bench (NCLT) on March 11, 2025 for the said capital reduction and the approval from NCLT is awaited.

11 Other equity

| Particulars | Reserve & Surplus | | | | Items of Other Comprehensive Income | Total |
|-------------------------------------|----------------------------|------------------|----------------------------|-------------------|--------------------------------------|---------------|
| | Securities premium account | Capital Reserves | Capital Redemption Reserve | Retained Earnings | Effective portion of Cash flow Hedge | |
| Balance as at April 1, 2024 | 2,942 | 53 | 0 | 8,844 | 1 | 11,840 |
| Interim Dividend | - | - | - | (301) | - | (301) |
| Profit for the year | - | - | - | 781 | - | 781 |
| Other comprehensive income/(loss) | - | - | - | (8) | 1 | (7) |
| Balance as at March 31, 2025 | 2,942 | 53 | 0 | 9,316 | 2 | 12,313 |
| Interim Dividend | - | - | - | (875) | - | (875) |
| Profit for the year | - | - | - | 889 | - | 889 |
| Other comprehensive income/(loss) | - | - | - | 45 | (47) | (2) |
| Balance as at March 31, 2026 | 2,942 | 53 | 0 | 9,375 | (45) | 12,325 |

The Company has paid an interim dividend of Rs. 35.95 per equity share amounting to Rs. 875 million (Previous Year: Rs. 301 million) in the month of May 2025.

12 Trade payables

| Particulars | (Rs. In million) | |
|----------------------------------------------------------------------|------------------|----------------|
| | As at | |
| | March 31, 2026 | March 31, 2025 |
| Trade Payables | | |
| - Outstanding dues to micro and small enterprises | 29 | 26 |
| - Outstanding dues to parties other than micro and small enterprises | 2,130 | 1,857 |
| Total | 2,159 | 1,883 |

* Refer note 32 for Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Trade Payables ageing schedule as on March 31, 2026

| Particulars | (Rs. In million) | | | | | |
|-----------------------------|------------------|------------------|-----------|-----------|-------------------|--------------|
| | Not Due | Less than 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 years | Total |
| Undisputed MSME | 29 | - | - | - | - | 29 |
| Undisputed Others | 101 | 216 | 16 | 17 | 12 | 362 |
| Disputed dues- MSME | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - |
| | 130 | 216 | 16 | 17 | 12 | 391 |
| Add: Accrued expenses | | | | | | 1,768 |
| Total Trade payables | | | | | | 2,159 |

Trade Payables ageing schedule as on March 31, 2025

| Particulars | (Rs. In million) | | | | | |
|-----------------------------|------------------|------------------|-----------|----------|-------------------|--------------|
| | Not Due | Less than 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 years | Total |
| Undisputed MSME | 26 | - | - | - | - | 26 |
| Undisputed Others | 186 | 72 | 16 | 1 | 12 | 287 |
| Disputed dues- MSME | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - |
| | 212 | 72 | 16 | 1 | 12 | 313 |
| Add: Accrued expenses | | | | | | 1,570 |
| Total Trade payables | | | | | | 1,883 |

(This space has been left blank intentionally)

13 Other financial liabilities - Current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------|-------------------------|-------------------------|
| Accrued salary and benefits | 417 | 402 |
| Payables on purchase of Property, plant and equipment | 11 | 30 |
| Contractual obligation | 13 | 12 |
| Due to subsidiary - Refer note 21 (b) | 52 | 43 |
| Derivative financial liabilities | 132 | 6 |
| Total | 625 | 493 |

14(i) Other liabilities - Non- current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|------------------|-------------------------|-------------------------|
| Unearned revenue | 10 | 45 |
| Total | 10 | 45 |

**For related party balances, refer note 21 (b)*

14(ii) Other liabilities - Current

| | | |
|------------------------|------------|------------|
| Unearned revenue | 326 | 118 |
| Statutory Dues | 128 | 94 |
| Advance from customers | - | 123 |
| Total | 454 | 335 |

**For related party balances, refer note 21 (b)*

15(i) Provisions - Non- current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------|-------------------------|-------------------------|
| Provision for employee benefits: | | |
| - Provision for gratuity (Refer note 35) | 376 | 296 |
| - Provision for compensated absences | 66 | 66 |
| Total | 442 | 362 |

15(ii) Provisions - Current

| | | |
|---------------------------------------------------|------------|------------|
| Provision for employee benefits: | | |
| - Provision for gratuity (Refer note 35) | 67 | 52 |
| - Provision for compensated absences | 26 | 26 |
| - Provision for Other employee benefit obligation | 3 | 52 |
| | 96 | 130 |
| Others: | | |
| Provision for warranties | 8 | 12 |
| Total | 104 | 142 |

(This space has been left blank intentionally)

16 Revenue from contracts with customers

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|----------------------------------------------------|--------------------------------------|--------------------------------------|
| Licence fee with implementation and other services | 7,984 | 7,800 |
| Revenue sharing arrangements | 1,601 | 883 |
| Annual maintenance contract services | 2,284 | 1,912 |
| Income from sale of equipments and software | 193 | 232 |
| Total | 12,062 | 10,827 |

Revenue disaggregation by geography is as follows:

| Geography | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------|--------------------------------------|--------------------------------------|
| Africa | 7,468 | 5,870 |
| America | 256 | 295 |
| India | 2,037 | 1,969 |
| Rest Of The World | 2,301 | 2,693 |
| Total | 12,062 | 10,827 |

17 Other income

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest income | 12 | 33 |
| Interest on income tax refund | 21 | 29 |
| Profit on sale of investment in Mutual Fund | 89 | 50 |
| Profit on sale of property, plant and equipment (net) | 2 | 1 |
| Profit on sale of investment in subsidiary | 121 | - |
| Foreign Exchange gain (net) | 156 | 49 |
| Income from sub-lease | 28 | 14 |
| MTM Gain on Mutual Funds (net) | 43 | 13 |
| Miscellaneous Income | 19 | 5 |
| Total | 491 | 194 |

18 Employee benefit expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 4,197 | 4,190 |
| Contribution to provident and other funds | 235 | 222 |
| Gratuity expense (Refer note 35) | 57 | 64 |
| Staff welfare expenses | 59 | 74 |
| Total | 4,548 | 4,550 |

19 Finance cost

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Interest expense on lease liability | 71 | 45 |
| Others | - | 0 |
| Total | 71 | 45 |

20 Other expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|----------------------------------------------------|--------------------------------------|--------------------------------------|
| Cost of hardware equipments and softwares | 1,228 | 1,130 |
| Platform enablement and service management charges | 990 | 500 |
| Royalty and software charges | - | 6 |
| Travelling and conveyance | 418 | 355 |
| Freight and forwarding charges | - | 5 |
| Recruitment Expenses | 37 | 26 |
| Power and fuel | 28 | 26 |
| Rent | 14 | 9 |
| Rates and taxes | 44 | 79 |
| Insurance | 65 | 67 |
| Repairs and maintenance | 289 | 293 |
| Advertising and sales promotion | 95 | 93 |
| Communication costs | 30 | 23 |
| Corporate Social Responsibility | 35 | 32 |
| Legal and professional fees | 168 | 177 |
| Conference expenses | 34 | 17 |
| General office expenses | 33 | 26 |
| Provision for doubtful debts (net) | | |
| - Bad Debts written Off | 173 | 152 |
| - (Reversed) during the period | (20) | (211) |
| Miscellaneous expenses | 26 | 55 |
| Total | 3,687 | 2,860 |

(This space has been left blank intentionally)

21 Related Party Disclosure

a) Name of the related party and nature of relationship:-

| Name of the Related Party | Extent of holding / Relationship | |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Mahindra and Mahindra Limited | Entity having significant influence (Promoter Group) | |
| Tech Mahindra Limited | Holding Company | |
| Where control exists: | | |
| Comviva Technologies Nigeria Limited | 100 % Subsidiary | |
| Comviva Technologies FZ-LLC | 100 % Subsidiary | |
| Comviva Technologies Cote D'Ivoire * | 100 % Subsidiary | |
| Comviva Technologies Madagascar Sarlu. ** | 100 % Subsidiary | |
| Comviva Technologies Myanmar Limited | 100 % Subsidiary | |
| YABX Technologies (Netherlands) BV and its subsidiaries | 100 % Subsidiary | |
| YABX India Private Limited *** | 100% subsidiary of YABX Technologies (Netherlands) BV | |
| YABX Technologies Ghana Limited **** | 100% subsidiary of YABX Technologies (Netherlands) BV | |
| YABX Technologies Zambia Limited ***** | 100% subsidiary of YABX Technologies (Netherlands) BV | |
| YABX Technologies Tanzania Limited ***** | 100% subsidiary of YABX Technologies (Netherlands) BV | |
| YABX Technologies Rwanda Limited ***** | 100% subsidiary of YABX Technologies (Netherlands) BV | |
| YABX Technologies Uganda Limited ***** | 100% subsidiary of YABX Technologies (Netherlands) BV | |
| Comviva Technologies B.V. and its subsidiaries | 100% Subsidiary | |
| Comviva Technologies (Argentina) S.A. | 99.997% subsidiary of Comviva Technologies B.V. | |
| Comviva Technologies Colombia S.A.S. | 100% subsidiary of Comviva Technologies B.V. | |
| Comviva Technologies (Australia) Pty. Ltd | 100% subsidiary of Comviva Technologies B.V. | |
| Comviva Technologies Americas Inc. | 100% Subsidiary | |
| Fellow subsidiaries and other related parties (with whom transactions during the year/previous year) | | |
| PT Tech Mahindra Indonesia | Upto December 25, 2025 | |
| Mahindra Educational Institutions | | |
| The CJS Solutions Group, LLC (The HCI Group) | | |
| Tech Mahindra Singapore Pte.Limited | | |
| Tech Mahindra South Africa (Pty) Limited | | |
| Tech Mahindra Arabia Ltd. | | |
| Tech Mahindra Egypt Technologies | | |
| Tech-Mahindra De Peru S.A.C. | | |
| Tech Mahindra (Americas) Inc. | | |
| Mahindra & Mahindra Financial Services Limited | | |
| Mahindra Manulife Investment Management Private Limited | | |
| Key Management Personnel: | | |
| Manoranjan Mohapatra | | Whole time director & CEO (upto April 22, 2024) Non-Executive Director (upto May 31, 2025) |
| Rajesh Bhimsen Chandiramani | | Whole time director & CEO (w.e.f June 1, 2024) |
| Atul Soneja | Non-Executive Director | |
| Richard Gerard Lobo | Non-Executive Director (w.e.f April 4, 2024) | |
| Rajat Mukherjee | Independent Director (upto March 30, 2025) | |
| Sunita Umesh | Independent Director (upto March 30, 2025) | |
| Chandra Lakshminarayan Iyer | Independent Director (w.e.f April 1, 2025) | |
| Ajay Natvarbhai Mehta | Independent Director (w.e.f April 1, 2025) | |
| Ramutar Goel | Chief Financial Officer | |
| Parminder Singh Bakshi | Company Secretary | |

* Incorporated on February 18, 2020, yet to commence operations.

** The Board of Directors of the Company, in the meeting held on October 20, 2023, approved the liquidation of this subsidiary & official liquidator has been appointed by tax authorities.

*** During the year ended Mar 26, YABX India Private Limited was sold to YABX Technologies (Netherlands) BV effective on October 31, 2025.

**** YABX Technologies Ghana Ltd. has been incorporated under YABX Technologies (Netherlands) B.V. wholly owned subsidiary of the Company on September 27, 2024. Minority stake aggregating to 30% are held by Ghanaian shareholders which is uncalled at March 31, 2025. Accordingly, it has been presented as a 100% subsidiary as at March 31, 2026.

***** YABX Technologies Zambia Limited has been incorporated under YABX Technologies (Netherlands) B.V. wholly owned subsidiary of the Company December 12, 2025.

***** YABX Technologies Tanzania Limited has been incorporated under YABX Technologies (Netherlands) B.V. wholly owned subsidiary of the Company December 10, 2025.

***** YABX Technologies Rwanda Limited has been incorporated under YABX Technologies (Netherlands) B.V. wholly owned subsidiary of the Company December 05, 2025.

***** YABX Technologies Uganda Limited has been incorporated under YABX Technologies (Netherlands) B.V. wholly owned subsidiary of the Company December 22, 2025.

21 Related Party Disclosure

b) Transactions during the period

| S.No | Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|-----------|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
| 1 | Sales of services | | |
| | Comviva Technologies FZ-LLC | 99 | 186 |
| | Comviva Technologies B.V. | 789 | 684 |
| | Comviva Technologies (Argentina) S.A. | 18 | 67 |
| | Comviva Technologies Myanmar Limited | 14 | 12 |
| | Comviva Technologies Colombia S.A.S. | 88 | 46 |
| | Comviva Technologies Americas Inc. | 35 | - |
| | Tech Mahindra Limited | 1,471 | 1,519 |
| | PT Tech Mahindra Indonesia | 19 | 15 |
| | Tech Mahindra Arabia Ltd. | 124 | 99 |
| | Tech Mahindra Egypt Technologies | 0 | - |
| | Total | 2,657 | 2,628 |
| 2 | Interest Income | | |
| | YABX India Private Limited | 1 | 19 |
| | Total | 1 | 19 |
| 3 | Cost/(Reversal) of hardware equipments and softwares | | |
| | Comviva Technologies B.V. | 1 | - |
| | Comviva Technologies (Argentina) S.A. | - | (13) |
| | Comviva Technologies Colombia S.A.S. | 80 | 73 |
| | YABX Technologies (Netherlands) BV | 31 | 8 |
| | Tech Mahindra Limited | - | 2 |
| | Tech-Mahindra De Peru S.A.C. | 1 | - |
| | Total | 113 | 70 |
| 4 | Subcontracting cost | | |
| | Comviva Technologies FZ-LLC | 379 | 380 |
| | Comviva Technologies Americas Inc. | 45 | 63 |
| | Comviva Technologies Australia Pty Limited | 32 | - |
| | Total | 456 | 443 |
| 5 | Reimbursement of Other expenses (paid)/received (Net) | | |
| | Tech Mahindra (Americas) Inc. | 1 | 1 |
| | YABX India Private Limited | 62 | - |
| | Mahindra & Mahindra Financial Services Limited | 3 | - |
| | Total | 66 | 1 |
| 6 | Rental (payment)/ income | | |
| | YABX India Private Limited | 16 | 2 |
| | Tech Mahindra South Africa (Ptv) Limited | (11) | (11) |
| | Tech Mahindra Limited | (22) | (21) |
| | Tech Mahindra Limited | 40 | 40 |
| | Total | 33 | 20 |
| 7 | Bad Debts | | |
| | Comviva Technologies (Argentina) S.A. | - | 24 |
| | Comviva Technologies Myanmar Limited | 137 | - |
| | Total | 137 | 24 |
| 8 | Corporate Social Responsibility expenditure /donations | | |
| | Mahindra Educational Institutions | 13 | 11 |
| | Total | 13 | 11 |
| 9 | Investment made/(Disinvestment) in subsidiaries | | |
| | Comviva Technologies Cote D'Ivoire | - | 8 |
| | YABX India Private Limited | (191) | - |
| | YABX Technologies (Netherlands) BV | 521 | - |
| | Total | 330 | 8 |
| 10 | Loan given to/(repaid by) subsidiaries (net) | | |
| | Loan Given to YABX India Private Limited | - | 220 |
| | Loan Repaid by YABX India Private Limited | (340) | (65) |
| | Total | (340) | 155 |
| 11 | Short term Investment Purchase/(Redemption) | | |
| | Investment in Mutual funds of Mahindra Manulife | - | 1,430 |
| | Redemption of Mutual funds of Mahindra Manulife | - | (1,430) |
| | Total | - | - |
| 12 | Managerial Remuneration | | |
| | Key Management Personnel* | | |
| | Manoranjan Mohapatra | 5 | 38 |
| | Rajesh Bhimsen Chandiramani | 43 | 26 |
| | Ajay Natvarbhai Mehta | 0 | 0 |
| | Chandra Lakshminarayan Iyer | 0 | 0 |
| | Rajat Mukherjee | - | 0 |
| | Sunita Umesh | - | 0 |
| | Ramutar Goel | 10 | 10 |
| | Parminder Singh Bakshi | 3 | 3 |
| | Total | 61 | 77 |

* The breakup of compensation of Key management personnel is as follows:

| Key Management Personnel | Short-term employee benefits | Post-employment benefits | Other long-term benefits | Professional fees | Termination benefits | Sitting Fees | Total |
|-----------------------------|------------------------------|--------------------------|--------------------------|-------------------|----------------------|--------------|-------|
| Manoranjan Mohapatra | - | - | - | 5 | - | - | 5 |
| | (5) | (10) | (-) | (24) | (-) | (-) | (38) |
| Rajesh Bhimsen Chandiramani | 43 | 0 | - | - | - | - | 43 |
| | (25) | (-) | (0) | (-) | (-) | (-) | (26) |
| Ajay Natvarbhai Mehta | - | - | - | - | - | 0 | 0 |
| | (-) | (-) | (-) | (-) | (-) | (0) | (0) |
| Chandra Lakshminarayan Iyer | - | - | - | - | - | 0 | 0 |
| | (-) | (-) | (-) | (-) | (-) | (0) | (0) |
| Rajat Mukherjee | - | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (-) | (0) | (0) |
| Sunita Umesh | - | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (-) | (0) | (0) |
| Ramutar Goel | 10 | 0 | - | - | - | - | 10 |
| | (10) | (-) | (-) | (-) | (-) | (-) | (10) |
| Parminder Singh Bakshi | 3 | 0 | - | - | - | - | 3 |
| | (3) | (-) | (-) | (-) | (-) | (-) | (3) |

Figures in brackets "()" are for the year ended March 31, 2025.

Transactions with related parties are at arm's length.

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of the Standalone Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

| S.No | Particulars | As at | |
|----------------|-----------------------------------------------------------|----------------|----------------|
| | | March 31, 2026 | March 31, 2025 |
| 1 | Trade Receivables | | |
| | Comviva Technologies Nigeria Limited | 89 | 78 |
| | Comviva Technologies FZ-LLC | 124 | 57 |
| | Comviva Technologies B.V. | 14 | 172 |
| | Comviva Technologies (Argentina) S.A. | 11 | 48 |
| | YABX India Private Limited | - | 0 |
| | YABX Technologies (Netherlands) BV | - | 0 |
| | Comviva Technologies Americas Inc | 7 | - |
| | Comviva Technologies Myanmar Limited | 5 | - |
| | Comviva Technologies Colombia S.A.S. | 46 | - |
| | Tech Mahindra Limited | 164 | 245 |
| | Tech Mahindra Arabia Ltd. | 63 | 4 |
| | PT Tech Mahindra Indonesia | 0 | - |
| | Total | 523 | 604 |
| 2 | Provision for Doubtful Debts | | |
| | Comviva Technologies Nigeria Limited | 87 | 78 |
| | Comviva Technologies FZ-LLC | 63 | 57 |
| | Total | 150 | 135 |
| 3 | Unbilled Revenue | | |
| | Comviva Technologies FZ-LLC | 39 | 23 |
| | Comviva Technologies B.V. | 155 | 211 |
| | Comviva Technologies (Argentina) S.A. | 3 | 16 |
| | Comviva Technologies Myanmar Limited | 38 | 26 |
| | Comviva Technologies Colombia S.A.S. | 5 | 18 |
| | Comviva Technologies Americas Inc | 30 | - |
| | Tech Mahindra Arabia Ltd. | 27 | 3 |
| | Tech Mahindra Limited | 87 | 50 |
| | Total | 384 | 347 |
| 4 | Contract Asset | | |
| | Comviva Technologies FZ-LLC | 24 | 78 |
| | Comviva Technologies B.V. | 257 | 100 |
| | Tech Mahindra Limited | 52 | 59 |
| | Tech Mahindra Arabia Ltd. | 8 | 48 |
| | PT Tech Mahindra Indonesia | 7 | 3 |
| | Total | 348 | 288 |
| 5 | Trade Payables | | |
| | Comviva Technologies FZ-LLC | 136 | 150 |
| | YABX Technologies (Netherlands) BV | 22 | 1 |
| | Comviva Technologies Colombia S.A.S. | 147 | 74 |
| | Comviva Technologies Australia Pty Limited | 31 | - |
| | Comviva Technologies Americas Inc. | 118 | 63 |
| | Tech Mahindra Singapore Pte.Limited | - | 2 |
| | Comviva Technologies B.V. | 1 | - |
| | Tech Mahindra Limited | 30 | 46 |
| | The CIS Solutions Group, LLC (The HCI Group) | 17 | 16 |
| | Tech Mahindra South Africa (Pty) Limited | 1 | 1 |
| | Tech-Mahindra De Peru S.A.C. | 1 | - |
| | Total | 504 | 353 |
| 6 (i) | Other financial assets (Dues from Subsidiaries) | | |
| | Comviva Technologies Nigeria Limited | 112 | 101 |
| | Comviva Technologies Myanmar Limited | 91 | 203 |
| | YABX India Private Limited | 85 | 18 |
| | YABX Technologies (Netherlands) BV | 8 | 8 |
| | Comviva Technologies Americas Inc. | 0 | 0 |
| | Comviva Technologies B.V. | 1 | 1 |
| | Total | 297 | 331 |
| 6 (ii) | Provision on Other financial assets | | |
| | Comviva Technologies Nigeria Limited | 112 | 101 |
| | Total | 112 | 101 |
| 6 (iii) | Other financial liabilities (Dues to Subsidiaries) | | |
| | YABX India Private Limited | 0 | 1 |
| | Comviva Technologies FZ-LLC | 20 | 16 |
| | Comviva Technologies B.V. | 32 | 26 |
| | Total | 52 | 43 |
| 7 | Contractual obligation | | |
| | Comviva Technologies B.V. | 13 | 12 |
| | Total | 13 | 12 |
| 8 | Interest Accrued | | |
| | YABX India Private Limited | - | 33 |
| | Total | - | 33 |
| 9 | Deferred Revenue | | |
| | Comviva Technologies FZ-LLC | 12 | 20 |
| | Comviva Technologies B.V. | 18 | 39 |
| | Tech Mahindra Limited | 51 | 71 |
| | Tech Mahindra Arabia Ltd. | 9 | - |
| | Total | 90 | 130 |
| 10 | Accrued Benefit Payable | | |
| | Rajesh Bhimsen Chandiramani | - | 2 |
| | Ramutar Goel | 1 | 2 |
| | Parminder Singh Bakshi | - | 0 |
| | Total | 1 | 4 |
| 11 | Advance from Customers | | |
| | Tech Mahindra Limited | 5 | - |
| | Total | 5 | - |
| 12 | Bank Guarantee | | |
| | YABX Technologies(Netherlands) BV (refer note 24) | 379 | 342 |
| | Total | 379 | 342 |
| 13 | Loans | | |
| | YABX India Private Limited | - | 340 |
| | Total | - | 340 |

(This space has been left blank intentionally)

22 Details of employee benefits as required by the IND AS-19 – Employee Benefits are as under:

a) Defined Contribution Plan

The Company makes contributions to Provident Fund which is defined contribution plan for qualifying employees. Under this Scheme, the Company contributes a specified percentage of the payroll costs to the fund. Amounts recognised as an expense in the Statement of Profit and Loss is Rs.142 million (year ended March 31, 2025 : Rs. 143 million) for provident fund contributions.

b) Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan is partially funded.

I] Changes in Defined Benefit Obligation ('DBO') and Trust Fund plan assets recognized in the Balance Sheet are as under:

| Particulars | Rs. in million | |
|-------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Defined Benefit Obligation as at the beginning of the year | 353 | 305 |
| Current Service Cost | 52 | 45 |
| Past Service Cost - plan amendments | 122 | - |
| Interest cost | 23 | 20 |
| Benefits Paid | (41) | (28) |
| Acquisition (gain)/loss | - | - |
| Actuarial (gain)/loss - experience | (55) | 3 |
| Actuarial (gain)/loss - demographic assumptions | - | - |
| Actuarial (gain)/loss - financial assumptions | (5) | 8 |
| Defined Benefit Obligation as at the end of the year | 450 | 353 |

II] Change in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows :

| Particulars | Rs. in million | |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Fair value of plan assets at the beginning of the year | 3 | 2 |
| Interest income on plan assets | 0 | 1 |
| Contributions by employer | - | - |
| Benefits Paid | - | - |
| Remeasurement- Return on plan assets excluding amount included in interest income | 0 | 0 |
| Fair value of plan assets at end of the year | 3 | 3 |

Net defined benefit Asset/(Liability)

| Particulars | Rs. in million | |
|-----------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Defined benefit obligation | 450 | 353 |
| Fair value of plan assets | (3) | (3) |
| Net defined benefit obligation disclosed as: | 446 | 350 |
| - Current provisions | 67 | 52 |
| - Non current provisions | 380 | 298 |

As at March 31, 2025 and March 31, 2026 plan assets were primarily invested in insurer managed funds

IV] Components of employer expenses recognised in the Statement of Profit and Loss:

| Particulars | Rs. in million | |
|---------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Current Service Cost | 52 | 45 |
| Past Service Cost | 122 | - |
| Interest cost on Defined Benefit Obligation | 23 | 20 |
| Expected return on plan assets | (0) | (1) |
| Total expense recognised in the Statement of Profit & Loss (Refer note 18) | 198 | 64 |

V] Actuarial (Gain)/Loss recognized in Other Comprehensive Income

| Particulars | Rs. in million | |
|-----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Actuarial (gain)/loss due to defined benefit obligation experience | (55) | 3 |
| Actuarial (gain)/loss - demographic assumptions | - | - |
| Actuarial (gain)/loss due to defined benefit obligation assumption changes | (5) | 8 |
| Remeasurement- Return on plan assets excluding amount included in interest income | (0) | (0) |
| Net (gain)/loss recognised in Other Comprehensive Income | (60) | 11 |

VI] Assumptions

| Particulars | Rs. in million | |
|--------------------------|--------------------------------------------------|--------------------------------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Discount Rate | 6.70% | 6.40% |
| Salary Escalation Rate | 7.50% | 7.50% |
| Mortality Rate | Indian Assured Lives Mortality (2006-08) Ult. | Indian Assured Lives Mortality (2006-08) Ult. |
| Employee Separation Rate | 17.00% | 17.00% |

- a) Discount rate : It is based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities.
b) Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
c) Employee separation Rate: The assumption of Employee separation rate represents the Company's expected experience of employee turnover.

VII] Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

| Particulars | Rs. in million | |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| A: Discount rate | | |
| 1. Effect on DBO due to 0.5% increase in discount rate | (11) | (8) |
| 2. Effect on DBO due to 0.5% decrease in discount rate | 11 | 9 |
| B: Salary Escalation Rate | | |
| 1. Effect on DBO due to 0.5% increase in Salary escalation rate | 12 | 9 |
| 2. Effect on DBO due to 0.5% decrease in Salary escalation rate | (11) | (9) |
| C: Withdrawal Rate | | |
| 1. Effect on DBO due to 5% increase in withdrawal rate | (12) | (11) |
| 2. Effect on DBO due to 5% decrease in withdrawal rate | 15 | 14 |

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

VIII] Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows: (Rs. in million)

| Payout in the next | Rs. in million | |
|---------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| 1 year | 70 | 56 |
| 1-2 years | 72 | 54 |
| 2-3 years | 80 | 59 |
| 3-4 years | 87 | 65 |
| 4-5 years | 89 | 79 |
| 5 years and beyond | 414 | 312 |

XIII] Plan asset information:

| Particulars | Rs. in million | |
|----------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Schemes of insurance - conventional products | 100% | 100% |

XIV] Description of Plan characteristics and associated risks:

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. Interest rate risk
2. Salary Inflation risk
3. Demographic risk

XV] Description of Funding arrangements and policies:

The gratuity scheme of the Company is funded by way of a separate irrevocable Trust and the Company is expected to make regular contributions to the Trust. The fund is managed by an insurance Company and the assets are invested in their conventional group gratuity product.

23 Disclosure as per IND AS 116-Leases**Amounts recognised in statements of cash flows:**

| Particulars | Rs. in million | |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Cash outflow for leases (includes principal and interest) | 186 | 155 |
| Total | 186 | 155 |

24 Contingent Liabilities and Commitments:

(i) Contingent Liabilities:

| Sr. No. | Particulars* | As at March 31, 2026 | As at March 31, 2025 |
|----------------|-----------------------------------------------------------------------------|---------------------------------|---------------------------------|
| 1 | Income tax matters (refer note I) | 1,806 | 1,601 |
| 2 | Indirect tax matters (refer note II) | 451 | 446 |
| 3 | Other claims against the Company not acknowledged as debts (refer note III) | 64 | 56 |
| 4 | Bank Guarantee (refer note IV) | 379 | 342 |

*excluding consequential interest and penalty if any

Note:

I Income Tax Matter:

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. The disputes relate to tax treatment of certain expenses claimed as deductions, computation and eligibility of tax incentives or allowances. The Company has contingent liability in respect of demands from direct tax authorities in India and other jurisdictions, which are being contested by the Company on appeal amounting Rs. 1,806 million and Rs.1,601 million as at Mar 31, 2026 and March 31, 2025 respectively. The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution. The number of years that are subject to tax assessments varies depending on tax jurisdiction. The major tax jurisdictions of Comviva Technologies Limited include India and African countries. In India, tax filings from fiscal 2017 are generally subject to examination by the tax authorities. In African countries, the statute of limitation vary by state.

II Indirect Tax Matter:

The Company has ongoing disputes with tax authorities mainly relating to availment of input tax credit and indirect tax matters. The Company has demands amounting to Rs. 451 million and Rs. 446 million as at Mar 31, 2026 and March 31, 2025 respectively from various indirect tax authorities which are being contested by the Company based on the management evaluation and on the advice of tax consultants.

III Other Claims:

Other claims aggregating Rs. 64 million and Rs. 56 million as at Mar 31, 2026 and March 31, 2025 respectively, against the Company have not been acknowledged as debt. The amounts assessed as contingent liability do not include interest that could be claimed by counter parties.

IV Bank Guarantee

The Company has provided Corporate Guarantee on behalf of the subsidiary YABX Technologies(Netherlands) BV amounting Rs. 379 million and Rs. 342 million as at Mar 31, 2026 and March 31, 2025 respectively.

(ii) Commitments :

Rs. in million

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|----------------|------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| 1 | Estimated amount of contracts remaining to be executed on capital account and not provided for | 86 | 71 |

(This space has been left blank intentionally)

25 Financial Instruments

I] Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

| Particulars | Amortised cost | Financial assets/ liabilities at fair value through profit or loss | Derivative instruments in hedging relationship | Total carrying value | Total fair value* |
|--------------------------------------------------|----------------|--------------------------------------------------------------------|------------------------------------------------|----------------------|-------------------|
| Assets: | | | | | |
| Investment in bonds-quoted (Refer note 4 (ii)) | - | 5 | - | 5 | 5 |
| Investment in mutual fund (Refer note 4 (ii)) | - | 2,985 | - | 2,985 | 2,985 |
| Cash and cash equivalents (refer note 7) | 351 | - | - | 351 | 351 |
| Trade receivables (refer note 6) | 5,201 | - | - | 5,201 | 5,201 |
| Other financial assets (refer note 8(i) & 8(ii)) | 251 | - | - | 251 | 251 |
| Total | 5,803 | 2,990 | - | 8,793 | 8,793 |
| Liabilities: | | | | | |
| Trade payables (refer note 12) | 2,159 | - | - | 2,159 | 2,159 |
| Lease Liability | 788 | - | - | 788 | 788 |
| Other financial liabilities (refer note 13) | 493 | - | 132 | 625 | 625 |
| Total | 3,440 | - | 132 | 3,572 | 3,572 |

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

| Particulars | Amortised cost | Financial assets/ liabilities at fair value through profit or loss | Derivative instruments in hedging relationship | Total carrying value | Total fair value* |
|--------------------------------------------------|----------------|--------------------------------------------------------------------|------------------------------------------------|----------------------|-------------------|
| Assets: | | | | | |
| Investment in bonds-quoted (Refer note 4 (ii)) | - | 5 | - | 5 | 5 |
| Investment in mutual fund (Refer note 4 (ii)) | - | 2,284 | - | 2,284 | 2,284 |
| Cash and cash equivalents (refer note 7) | 675 | - | - | 675 | 675 |
| Trade receivables (refer note 6) | 4,442 | - | - | 4,442 | 4,442 |
| Loans (refer note 5) | 340 | - | - | 340 | 340 |
| Other financial assets (refer note 8(i) & 8(ii)) | 329 | - | - | 329 | 329 |
| Total | 5,786 | 2,289 | - | 8,075 | 8,075 |
| Liabilities: | | | | | |
| Trade payables (refer note 12) | 1,883 | - | - | 1,883 | 1,883 |
| Lease Liability | 711 | - | - | 711 | 711 |
| Other financial liabilities (refer note 13) | 487 | - | 6 | 493 | 493 |
| Total | 3,081 | - | 6 | 3,087 | 3,087 |

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

II] Fair Value Hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026:

| Particulars | As at March 31, 2026 | Fair value measurement as at end of the reporting period using | | |
|-----------------------------------------------------------------------|----------------------|----------------------------------------------------------------|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Assets | | | | |
| Investment in bonds-quoted | 5 | - | 5 | - |
| Investments in mutual fund | 2,985 | 2,985 | - | - |
| Derivative financial instruments - foreign currency forward contracts | - | - | - | - |
| Liabilities | | | | |
| Derivative financial instruments - foreign currency forward contracts | 132 | - | 132 | - |

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

| Particulars | As at March 31, 2025 | Fair value measurement as at end of the reporting period using | | |
|-----------------------------------------------------------------------|----------------------|----------------------------------------------------------------|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Assets | | | | |
| Investment in bonds-quoted | 5 | - | 5 | - |
| Investments in mutual fund | 2,284 | 2,284 | - | - |
| Derivative financial instruments - foreign currency forward contracts | - | - | - | - |
| Liabilities | | | | |
| Derivative financial instruments - foreign currency forward contracts | 6 | - | 6 | - |

III] Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

(i) Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company exposure to market risk is primarily on account of foreign currency exchange rate risk.

(a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro against the respective functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the respective functional currency of the Company. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note below.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

| Particulars | Currency | Rs. in million | |
|-----------------------|----------|-------------------------|-------------------------|
| | | As at March 31, 2026 | As at March 31, 2025 |
| Financial assets | EUR | 764 | 828 |
| | USD | 6,207 | 5,689 |
| | AED | 101 | 92 |
| | Others | 1,076 | 408 |
| Financial liabilities | EUR | 71 | 59 |
| | USD | 1,304 | 1,048 |
| | AED | 5 | 4 |
| | Others | 422 | 322 |

Forex sensitivity analysis:

A reasonably possible strengthening by 10% of EUR, USD and AED & Others against the Indian Rupee as at March 31, 2026 and March 31, 2025 will affect the statement of profit and loss by the amounts shown below:

| Currency | Rs. in million | |
|----------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| EUR | 69 | 77 |
| USD | 490 | 464 |
| AED | 10 | 9 |
| Others | 65 | 9 |

(b) Foreign Exchange Contracts

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company assesses the company revenue is denominated majorly in USD and EUR. The majority of the costs are in Indian rupee. This exposes the Company to currency fluctuation risk. The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is a bank. These 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 period for these contracts is upto 1 year.

The following are the outstanding USD/EUR : INR currency exchange contracts entered into by the company which have been designated as cash flow hedges:

| Currency | Amount outstanding as at March 31, 2026 in foreign currency | Fair value Gain/ (loss) in Rs. |
|----------------|-------------------------------------------------------------------|------------------------------------------------|
| In USD | 20 million (March 31, 2025: 23 million) | (104) million (March 31, 2026: (6) million) |
| In Euro | 7 million (March 31, 2025: 5 million) | (27) million (March 31, 2025: NIL million) |

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

| Particulars | As at | |
|------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| (a) Balance at the beginning of the period | 2 | 2 |
| (b) Changes in the fair value of effective portion of derivatives - gain/(loss) | - | - |
| (c) Net gain/(loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions | (63) | 1 |
| (d) Net gain/(loss) on cash flow hedging derivatives, net (b+c) | (63) | 1 |
| (e) Balance at the end of the period | (61) | 3 |
| (f) Tax impact on effective portion of outstanding derivatives | 16 | (1) |
| (g) Balance at the end of the period, net of deferred tax (e+f) | (45) | 2 |

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations with high credit ratings.

Comviva Technologies Limited**Notes forming part of the Financial Statements****Credit Risk Exposure**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 8,793 million and Rs. 8,075 million as at March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of trade receivables, unbilled revenue (excluding contract assets) and other various financial assets.

Trade receivable

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses financial position at each reporting date whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2026 and March 31, 2025. The concentration of credit risk is limited due to the fact that the customer base is large.

The expected credit loss allowance is based on the ageing of receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

| Particulars | Rs. in million | |
|------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Balance at the beginning of the year | 1,127 | 1,314 |
| Movement in the expected credit loss allowance on trade receivables and other financial assets | 3 | 18 |
| Provided during the year | 1,198 | 287 |
| Reversed/utilised during the year | (1,097) | (492) |
| Balance at the end of the year | 1,231 | 1,127 |

(iii) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

| Particulars | Rs. in million | | |
|---------------------------------------------|------------------|------------------|--------------|
| | Less Than 1 Year | More Than 1 Year | Total |
| Non-Derivative Financial Liabilities | | | |
| Lease Liabilities | 100 | 688 | 788 |
| Trade Payables | 2,159 | - | 2,159 |
| Other financial liabilities | 493 | - | 493 |
| Total | 2,752 | 688 | 3,440 |
| Derivative Financial Liabilities | 132 | - | 132 |
| Total | 2,884 | 688 | 3,572 |

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

| Particulars | Rs. in million | | |
|---------------------------------------------|------------------|------------------|--------------|
| | Less Than 1 Year | More Than 1 Year | Total |
| Non-Derivative Financial Liabilities | | | |
| Lease Liabilities | 78 | 633 | 711 |
| Trade Payables | 1,883 | - | 1,883 |
| Other financial liabilities | 487 | - | 487 |
| Total | 2,448 | 633 | 3,081 |
| Derivative Financial Liabilities | 6 | - | 6 |
| Total | 2,454 | 633 | 3,087 |

26 Auditor Remuneration

| Particulars | Rs. in million | |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Statutory Audit | 7 | 7 |
| Tax Audit | 1 | 1 |
| For other services (certifications, etc.) | 1 | 1 |
| For reimbursement of expenses | 1 | 0 |
| Total | 10 | 9 |

27 Corporate Social Responsibility

a) Gross Amount required to be spent by the Company during the year is Rs. 35 million (previous year Rs. 32 million) (calculated at 2% of the average net profits of the Company during the three immediately preceding financial years)

b) Amount spent during the year on:

| Particulars | Rs. in million | | |
|---------------------------------------------------------------|----------------|------------------------|-------|
| | In cash | Yet to be paid in cash | Total |
| Construction/acquisition of any asset* | - | - | - |
| | [-] | [-] | [-] |
| On purposes other than construction/acquisition of any asset* | 35 | - | 35 |
| | [32] | [-] | [32] |

* Numbers in brackets "[]" pertains to previous year March 31, 2025

| Particulars | Rs. in million | |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Amount required to be spent by the Company during the year | 35 | 32 |
| Amount of expenditure incurred on: | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 35 | 32 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |
| Reason for shortfall | NA | NA |
| Nature of CSR activities | Environmental sustainability and promoting education | Environmental sustainability and promoting education |
| Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard | | |
| (i) Tech Mahindra Foundation | - | - |
| (ii) Mahindra Educational Institutions | 13 | 11 |

28 Basic and Diluted Earning per share

| Particulars | Rs. in million except earning per share | |
|---------------------------------------------------------|-----------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Nominal value per equity share (Rs.) | 10 | 10 |
| Profit after tax | 889 | 781 |
| Profit attributable to equity shareholders | 889 | 781 |
| | No. of Shares | No. of Shares |
| Weighted average number of equity shares | 2,43,43,188 | 2,43,43,188 |
| Weighted average number of diluted equity shares | 2,43,43,188 | 2,43,43,188 |
| Earning per share | | |
| Earning Per Share- Basic (Rs.) | 36.54 | 32.07 |
| Earning Per Share- Diluted (Rs.) | 36.54 | 32.07 |

29 Provision for warranty:

The movement in the said provision is summarized below:

| Particulars | Rs. in million | |
|------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Opening Balance | 12 | 8 |
| Add: Additional provision made during the year | 8 | 12 |
| Less: Provision reversed during the year | (12) | (8) |
| Closing balance | 8 | 12 |

Note: Provision for warranty is estimated and made based on technical estimates of the management and is expected to be settled over the period of next year.

30 Segment Information has been presented in the Consolidated Financial Statements in accordance with Indian Accounting Standard Ind AS 108, Operating Segments as notified under the Companies (Indian Accounting Standard) Rules, 2015.

31 The Company has accounted as an expense of Rs. 6 million (year ended March 31, 2025: Rs. 4 million) pertaining to amortised cost of stock options granted to certain employees of the Company granted by Tech Mahindra Limited, its holding Company. This cost is being accounted as an employee benefits expense.

32 Based on the information available with the Company, following creditors have been identified as "Supplier" within the meaning of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

| Dues to micro and small suppliers | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| The amounts remaining unpaid to micro and small suppliers as at the end of the year: | | |
| Principal | 29 | 26 |
| Interest | - | - |
| The amounts of the payments made to micro, small and medium suppliers beyond the appointed day during each accounting year. | - | - |
| The amount of interest paid under the act beyond the appointed day during the year | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED | - | - |

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 and March 31, 2025 has been made in the financial statements based on information received and available with the Company.

33 During the period, the Company sold its entire investment in one of its wholly owned subsidiary i.e. YABX India Limited to its another wholly owned subsidiary YABX Netherlands BV, for a total consideration of INR 191 million. The sale was completed on 31st October 2025, resulting in YABX India Limited ceasing to be a direct subsidiary of the Company effective that date. Consequent to this transaction, the Company has recognised a gain of INR 121 million in Other Income being difference between the sales consideration and carrying value of investment.

34 Dividend

The Company has paid an interim dividend of Rs. 35.95 per equity share amounting to Rs. 875 million (Previous Year: Rs. 301 million) in the month of May 2025.

35 Exceptional items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of INR 139 million related to employee benefit obligations under "Exceptional item" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the developments and finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

36 Disclosures for revenue from contracts with customers

a) Disaggregation of revenue

Revenue disaggregation by nature of services is as follows:

| Nature of Services | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|----------------------------------------------------|--------------------------------------|--------------------------------------|
| Licence Fee with Implementation and other services | 7,984 | 7,800 |
| Revenue sharing arrangements | 1,601 | 883 |
| Annual maintenance contract services | 2,284 | 1,912 |
| Income from sale of equipments and software | 193 | 232 |
| Total | 12,062 | 10,827 |

1 customer represents 10% or more of the Company's total revenue during the year ended March 31, 2026 & March 31, 2025.

Revenue disaggregation by geography is as follows:

| Geography | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------|--------------------------------------|--------------------------------------|
| Africa | 7,468 | 5,870 |
| America | 256 | 295 |
| India | 2,037 | 1,969 |
| Rest Of The World | 2,301 | 2,693 |
| Total | 12,062 | 10,827 |

b) Significant changes in the contract assets balances is as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------|-------------------------|-------------------------|
| Opening balance | 1,585 | 1,328 |
| Add: Revenue recognised during the year | 522 | 921 |
| Less: Invoiced during the year | (662) | (620) |
| Add/less: Reversals during the year | (137) | (7) |
| Less: Provisions | (22) | (36) |
| Closing balance | 1,286 | 1,585 |

c) Remaining performance obligations

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation for contracts where the performance obligation is a part of a contract that has an original expected duration of one year or less or the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

d) Significant changes in the contract liabilities balances is as follows:

| Unearned Revenue | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance | 163 | 34 |
| Less: Revenue recognised during the year that was included in the unearned revenue at the beginning of the year | (90) | (29) |
| Add: Invoiced during the year (excluding revenue recognized during the year) | 172 | 158 |
| Add: Transferred from Advance from customer to contract liabilities | 91 | - |
| Closing balance | 336 | 163 |

e) The following table provides information in respect of a amount of revenue recognised in the statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price:

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Contracted transaction for the year | 12,076 | 10,839 |
| Less: Adjustment for penalties / liquidated damages | (14) | (12) |
| Revenue recognized in the statement of profit and loss for the year | 12,062 | 10,827 |

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of the Standalone Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

37 Income Tax Expense

Tax expense in the statement of profit and loss comprises:

| Particulars | Rs in million | |
|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Current tax: | | |
| -Tax expense related to current year | 1,327 | 1,115 |
| Deferred Tax | (99) | (45) |
| Total Income tax expense | 1,228 | 1,070 |

The tax expense for the period can be reconciled to the accounting profit as follows:

| Particulars | Rs in million | |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Profit before Tax | 2,117 | 1,851 |
| Enacted/effective tax rate | 25.17% | 25.17% |
| Income tax expense calculated at enacted/effective tax rate | 533 | 466 |
| Effect of expenses/income that are not admissible in determining taxable profit | 82 | 50 |
| Effect of tax on income at different rates | (4) | 10 |
| Others^ | 617 | 544 |
| Income tax expense recognised in profit or loss | 1,228 | 1,070 |

^ Includes ineligible foreign tax credits

Note:

The tax rate used for the above reconciliations are the rates as applicable for the respective periods payable by corporate entities in India on taxable profits under the India tax laws.

38 Deferred Tax:

The following is the analysis of deferred tax assets presented in the balance sheet:

| Particulars | Rs in million | |
|----------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Deferred tax assets | 593 | 493 |
| Deferred tax liabilities | - | - |
| Deferred tax assets (net) | 593 | 493 |

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

| Particulars | Rs in million | | | |
|-----------------------------------------------------------|-----------------------------------|----------------------------------|----------------------|--------------------|
| | For the year ended March 31, 2026 | | | |
| | Opening balance | Recognized in Profit and loss | Recognized in OCI | Closing balance |
| Provision for Employee benefits | 208 | 50 | (15) | 243 |
| Provision for doubtful Trade receivables | 271 | 30 | - | 301 |
| Property, Plant & Equipment and Intangibles assets | 10 | 42 | - | 52 |
| Lease Liabilities | 179 | 20 | - | 199 |
| Right-of-use Assets | (178) | (11) | - | (189) |
| Changes in fair value of derivatives designated as hedges | (0) | 0 | 16 | 16 |
| Others* | 3 | (32) | - | (29) |
| Net Deferred Tax Assets | 493 | 99 | 1 | 593 |

* Others include unrealised foreign exchange loss/(gain), provision and other temporary differences.

Gross deferred tax assets and liabilities are as follows:

| As at March 31, 2026 | Rs in million | | |
|-----------------------------------------------------------|---------------|-------------|-------|
| | Assets | Liabilities | Net |
| Deferred tax assets / (liabilities) in relation to | | | |
| Property, plant and equipment and Intangible assets | 52 | - | 52 |
| Provision for employee benefit obligations | 243 | - | 243 |
| Receivables, financial assets at amortised cost | 301 | - | 301 |
| Lease liabilities | 199 | - | 199 |
| Right-of-use Assets | - | (189) | (189) |
| Changes in fair value of derivatives designated as hedges | - | 16 | 16 |
| Others | 3 | (32) | (29) |
| | 798 | (205) | 593 |

(This space has been left blank intentionally)

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

Rs in million

| Particulars | For the year ended March 31, 2025 | | | |
|------------------------------------------------------------------------------------|-----------------------------------|-------------------------------|-------------------|-----------------|
| | Opening balance | Recognized in Profit and loss | Recognized in OCI | Closing balance |
| Provision for Employee benefits | 155 | 50 | 3 | 208 |
| Provision for doubtful Trade receivables | 315 | (44) | - | 271 |
| Property, Plant & Equipment and Intangibles assets (Including Right of use Assets) | (28) | 38 | - | 10 |
| Lease liabilities | 20 | 159 | - | 179 |
| Right-of-use Assets | (17) | (161) | - | (178) |
| Changes in fair value of derivatives designated as hedges | (1) | 1 | - | (0) |
| Others* | 2 | 1 | - | 3 |
| Net Deferred Tax Assets | 446 | 44 | 3 | 493 |

* Others include unrealised foreign exchange loss/(gain), provision and other temporary differences.

Gross deferred tax assets and liabilities are as follows:

Rs in million

| As at March 31, 2025 | Assets | Liabilities | Net |
|-----------------------------------------------------------|------------|--------------|------------|
| Deferred tax assets / (liabilities) in relation to | | | |
| Property, plant and equipment and Intangible assets | 43 | (33) | 10 |
| Provision for employee benefit obligations | 208 | - | 208 |
| Cash flow hedges | - | - | - |
| Receivables, financial assets at amortised cost | 271 | - | 271 |
| Lease liabilities | 179 | - | 179 |
| Right-of-use Assets | - | (178) | (178) |
| Changes in fair value of derivatives designated as hedges | - | (0) | (0) |
| Others | 3 | - | 3 |
| | 704 | (211) | 493 |

39 Foreign Exchange Management Act, 1999 :

The Company has trade receivable amounting to Rs. 1,596 million (March 31, 2025: Rs. 1,312 million) outside India outstanding for more than 9 months (but less than 3 years). For these trade receivables, the Company has filed an extension request (ETX filing) through its authorised dealers.

40 Analytical ratios

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 | Variance | Variance reasons |
|---------|---------------------------------------------|-------------------------|-------------------------|----------|------------------|
| 1 | Current Ratio (in times) | 2.71 | 3.00 | -9% | |
| 2 | Debt-Equity Ratio (in times) | 0.06 | 0.06 | 11% | |
| 3 | Debt Service Coverage Ratio (in times) | 16.05 | 15.49 | 4% | |
| 4 | Return on Equity Ratio (in %) | 7% | 6% | 12% | |
| 5 | Trade Receivables turnover ratio (in times) | 2.50 | 2.22 | 13% | |
| 6 | Trade payables turnover ratio (in times) | 2.41 | 2.39 | 1% | |
| 7 | Net capital turnover ratio (in times) | 1.80 | 1.67 | 7% | |
| 8 | Net profit ratio (in %) | 7% | 7% | 2% | |
| 9 | Return on Capital employed (in %) | 19% | 15% | 23% | |
| 10 | Return on investment (in %) | 5% | 7% | -22% | |

The basis of computation of above parameters is provided in the table below:

| | | |
|----|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Current Ratio | Current assets / current liabilities |
| 2 | Debt-Equity Ratio | (Non-current lease liabilities (+) lease liabilities) / Equity |
| 3 | Debt Service Coverage Ratio | Profit before depreciation, amortisation, finance costs, exceptional items and tax / (interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities) |
| 4 | Return on Equity Ratio | Net Profits after taxes / Average Shareholder's Equity |
| 5 | Trade Receivables turnover ratio | Revenue from contracts with customers / (Opening Trade receivables (+) Closing Trade receivables) / 2 |
| 6 | Trade payables turnover ratio | (Subcontracting cost + Other expenses - Bad debts - Provision for debts) / (Opening Trade payables (+) Closing Trade payables) / |
| 7 | Net capital turnover ratio | Revenue from contracts with customers / (current assets (-) current liabilities) |
| 8 | Net profit ratio | Net Profits after taxes / Revenue from contracts with customers |
| 9 | Return on Capital employed | Earning before interest and taxes / Tangible Net Worth |
| 10 | Return on investment | Income generated from invested funds / Average invested funds in treasury investments |

41 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

- The Company does not own any immovable property.
- The Company does not have transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.
- The Company does not hold any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Company has not availed borrowings from banks or financial institutions on the basis of security of current assets and has not been declared a wilful defaulter by any bank or financial institutions or government or government authority.
- The Company has not traded or invested in crypto currency or virtual currency during the current year.
- The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company does not have any charges, satisfaction of which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No : 101248W/W-100022

Rahim Merchant
Partner
Membership No.: 132907
Pune

For and on behalf of the Board of Directors of
Comviva Technologies Limited

Atul Soneja
Digitally signed by Atul Soneja
Date: 2026.04.17 19:31:10 +05'30'

Atul Soneja
Director
Bengaluru
DIN: 08184021

Ramutar Goel
Digitally signed by Ramutar Goel
Date: 2026.04.17 19:23:47 +05'30'

Ramutar Goel
Chief Financial Officer
Mumbai

Rajesh Bhimsen Chandiramani
Digitally signed by Rajesh Bhimsen Chandiramani
Date: 2026.04.17 19:42:10 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN: 10612201

Parminder Singh Bakshi
Digitally signed by Parminder Singh Bakshi
Date: 2026.04.17 19:32:00 +05'30'

Parminder Singh Bakshi
Company Secretary
Mumbai

Independent Auditor's Report

To the Members of Comviva Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Comviva Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on financial information of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Registered Office:

Independent Auditor's Report (Continued)

Comviva Technologies Limited

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

Independent Auditor's Report (Continued)

Comviva Technologies Limited

significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- a. We did not audit the financial statements of 2 subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs.4,618 million as at 31 March 2026, total revenues (before consolidation adjustments) of Rs.3,067 million and net cash inflows (before consolidation adjustments) amounting to Rs.581 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Independent Auditor's Report (Continued)

Comviva Technologies Limited

- b. The financial statements of 13 subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs.2,493 million as at 31 March 2026, total revenues (before consolidation adjustments) of Rs.1,530 million and net cash inflows (before consolidation adjustments) amounting to Rs.492 million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on financial information of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on financial information of the subsidiaries, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 26 to the consolidated

Independent Auditor's Report (Continued)

Comviva Technologies Limited

financial statements.

- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2026.
- d (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 43(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 43(j) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement
- e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. The subsidiary company incorporated in India has neither declared nor paid any dividend during the year
- f. Based on our examination which included test checks, the Holding Company and its subsidiary company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary as per the statutory requirements for record retention.

Independent Auditor's Report (Continued)

Comviva Technologies Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RAHIM
NIZAR
MERCHANT

Digitally signed
by RAHIM NIZAR
MERCHANT
Date: 2026.04.17
21:33:48 +05'30'

Rahim Merchant

Partner

Place: Pune

Date: 17 April 2026

Membership No.: 132907

ICAI UDIN:26132907AUMMJC8120

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Comviva Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RAHIM
NIZAR
MERCHANT

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by RAHIM NIZAR
MERCHANT
Date: 2026.04.17
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Rahim Merchant

Partner

Place: Pune

Date: 17 April 2026

Membership No.: 132907

ICAI UDIN:26132907AUMMJC8120

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Comviva Technologies Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Comviva Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Comviva Technologies Limited for the year ended 31 March 2026 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RAHIM
NIZAR
MERCHANT

Digitally signed
by RAHIM NIZAR
MERCHANT
Date: 2026.04.17
21:35:06 +05'30'

Rahim Merchant

Partner

Place: Pune

Date: 17 April 2026

Membership No.: 132907

ICAI UDIN:26132907AUMMJC8120

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Consolidated Balance Sheet as at March 31, 2026
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------|--------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 181 | 222 |
| (b) Capital work-in-progress | | 1 | 3 |
| (c) Right of use assets | 3 | 786 | 752 |
| (d) Goodwill | | 699 | 618 |
| (e) Other Intangible assets | 3 | 743 | 1,197 |
| (f) Financial assets | | | |
| (i) Investments | 4 | 293 | 293 |
| (ii) Trade Receivables | 5 | | |
| -Unbilled | | 95 | 90 |
| (iii) Other financial assets | 9(i) | 118 | 129 |
| (g) Deferred tax assets (net) | | 1,229 | 1,110 |
| (h) Other tax assets (net) | | 1,383 | 1,167 |
| (i) Other Non-current assets | 10(i) | 120 | 95 |
| | | 5,648 | 5,676 |
| Current assets | | | |
| (a) Financial assets | | | |
| (i) Investments | 4 | 3,060 | 2,362 |
| (ii) Trade receivables | 5 | | |
| -Billed | | 5,521 | 4,561 |
| -Unbilled | | 1,223 | 1,197 |
| (iii) Cash and cash equivalents | 7 | 1,708 | 1,216 |
| (iv) Other bank balances | 8 | 118 | 87 |
| (v) Loans | 6 | 767 | 420 |
| (vi) Other financial assets | 9(ii) | 78 | 46 |
| (b) Other current assets | 10(ii) | 2,068 | 2,244 |
| | | 14,543 | 12,133 |
| Total assets | | 20,191 | 17,809 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity share capital | 11 | 243 | 243 |
| (b) Other equity | 12 | 12,473 | 11,485 |
| Equity attributable to owners of the company | | 12,716 | 11,728 |
| Non-controlling interest | | - | 0 |
| Total Equity | | 12,716 | 11,728 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | | 706 | 668 |
| (b) Provisions | 16(i) | 537 | 446 |
| (c) Other non-current liabilities | 15(i) | 10 | 46 |
| | | 1,253 | 1,160 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | | 130 | 100 |
| (ii) Trade payables | 13 | 3,776 | 2,958 |
| (iii) Other financial liabilities | 14 | 758 | 610 |
| (b) Other current liabilities | 15(ii) | 833 | 618 |
| (c) Provisions | 16(ii) | 180 | 226 |
| (d) Current Tax Liabilities (net) | | 545 | 409 |
| | | 6,222 | 4,921 |
| Total equity and liabilities | | 20,191 | 17,809 |

See accompanying notes forming part of consolidated financial statements

Summary of material accounting policies

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No : 101248W/W-100022

Rahim Merchant

Partner

Membership No.: 132907

Pune

Date : April 17, 2026

**For and on behalf of the Board of Directors of
Comviva Technologies Limited**

Atul Soneja

Digitally signed by Atul Soneja
Date: 2026.04.17 19:29:07 +05'30'

Atul Soneja

Director

Bengaluru

DIN: 08184021

Ramutar Goel

Digitally signed by Ramutar Goel
Date: 2026.04.17 19:24:49 +05'30'

Ramutar Goel

Chief Financial Officer

Mumbai

Date : April 17, 2026

Rajesh Bhimsen Chandiramani

Digitally signed by Rajesh Bhimsen Chandiramani
Date: 2026.04.17 19:42:56 +05'30'

Rajesh Bhimsen Chandiramani

Whole-time Director and CEO

Mumbai

DIN: 10612201

Parminder Singh Bakshi

Digitally signed by Parminder Singh Bakshi
Date: 2026.04.17 19:34:18 +05'30'

Parminder Singh Bakshi

Company Secretary

Membership No.: F13601

Mumbai

Comviva Technologies Limited

CIN: U72200HR1999PLC041214

Consolidated Statement of profit and loss for the year ended March 31, 2026

(All amounts are in Indian Rupees in Millions, unless otherwise stated)

| Particulars | Note | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|------------------------------------------------------------------------------------------|------|--------------------------------------|--------------------------------------|
| Revenue from contracts with customers | 17 | 16,722 | 14,834 |
| Other income | 18 | 365 | 253 |
| Total income (I) | | 17,087 | 15,087 |
| Expenses | | | |
| Employee benefits expense | 19 | 5,819 | 5,614 |
| Subcontracting cost | | 2,315 | 2,165 |
| Finance costs | 20 | 74 | 48 |
| Depreciation and amortization expense | 3 | 832 | 781 |
| Other expenses | 21 | 5,109 | 4,119 |
| Total expenses (II) | | 14,149 | 12,727 |
| Profit before exceptional items or tax (I-II) = (III) | | 2,938 | 2,360 |
| Exceptional Item (IV) | 40 | 144 | - |
| Profit before tax (III-IV) = (V) | | 2,794 | 2,360 |
| Tax expense: | | | |
| a) Current tax | | 1,456 | 1,260 |
| b) Deferred tax | | (64) | 48 |
| Total tax expense (VI) | | 1,392 | 1,308 |
| Profit for the year (V+VI) = (VII) | | 1,402 | 1,052 |
| Other comprehensive Income/(Loss) | | | |
| A (I) Items that will not be reclassified to profit or loss | | | |
| (a) Re-measurement gain/(loss) on defined benefit plans | | 62 | (12) |
| (II) Income tax income relating to items that will not be reclassified to profit or loss | | (16) | 3 |
| B (I) Items that will be reclassified to profit or loss | | | |
| (a) Net movement of effective portion on cash flow hedge | | (63) | 1 |
| (b) Exchange differences in translating the financial statements of foreign operations | | 452 | 43 |
| (c) Hyperinflation adjustment on non monetary position | | - | 19 |
| (II) Income tax income relating to items that will be reclassified to profit or loss | | 16 | (0) |
| Other Comprehensive Income, net of tax (VIII) | | 451 | 54 |
| Total Comprehensive Income for the year (VII+VIII) | | 1,853 | 1,106 |
| Earnings per Equity share | 28 | | |
| (a) Basic (in Rs.) | | 57.57 | 43.20 |
| (b) Diluted (in Rs.) | | 57.57 | 43.20 |

See accompanying notes forming part of consolidated financial statements

Summary of material accounting policies

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No : 101248W/W-100022

Rahim Merchant

Partner

Membership No.: 132907

Pune

**For and on behalf of the Board of Directors of
Comviva Technologies Limited**

Atul
Soneja

Digitally signed by
Atul Soneja
Date: 2026.04.17
19:28:47 +05'30'

Atul Soneja
Director
Bengaluru
DIN: 08184021

Rajesh Bhimsen
Chandiramani

Digitally signed by Rajesh
Bhimsen Chandiramani
Date: 2026.04.17 19:43:19
+05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN: 10612201

Ramutar
Goel

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Ramutar Goel
Date: 2026.04.17
19:25:07 +05'30'

Ramutar Goel
Chief Financial Officer
Mumbai

Parminder
Singh Bakshi

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Parminder Singh Bakshi
Date: 2026.04.17 19:34:34
+05'30'

Parminder Singh Bakshi
Company Secretary
Membership No.: F13601
Mumbai

Date : April 17, 2026

Date : April 17, 2026

Comviva Technologies Limited
 CIN: U72200HR1999PLC041214
 Consolidated Statement of changes in equity for the year ended March 31, 2026
 (All amounts are in Indian Rupees in Millions, unless otherwise stated)

A. Equity share capital

| Particulars | Number of equity shares | Amount |
|----------------------------------------------------------------|-------------------------|--------|
| Equity shares of Rs 10 each, issued, subscribed and fully paid | 24,343,188 | 243 |
| As at April 01, 2024 | 24,343,188 | (0) |
| Shares extinguished on buy-back (Refer note 10) | - | - |
| As at March 31, 2025 | 24,343,188 | 243 |
| Changes during the year | - | - |
| As at March 31, 2026 | 24,343,188 | 243 |

B. Other equity

| Particulars | Securities Premium | Capital Reserve | Reserve & Surplus Retained earnings | Share Option Outstanding Account | Statutory Reserve | Capital Redemption Reserves | Items of Other Foreign Currency Translation Reserve | Comprehensive Income Effective portion of Cash flow Hedge | Owners Equity | Non-Controlling Interest | Total |
|----------------------------------------|--------------------|-----------------|-------------------------------------|----------------------------------|-------------------|-----------------------------|-----------------------------------------------------|-----------------------------------------------------------|---------------|--------------------------|--------|
| As at April 01, 2024 | 2,943 | 53 | 7,593 | 6 | 0 | 0 | 123 | 2 | 10,680 | 0 | 10,680 |
| Add: Other comprehensive income/(loss) | 1,072 | - | 1,072 | - | - | - | 1,072 | - | 1,072 | - | 1,072 |
| Add: Other comprehensive income/(loss) | - | - | (5) | - | - | - | 62 | 0 | 53 | - | 53 |
| Total comprehensive income | - | - | 1,043 | - | - | - | 62 | 0 | 1,105 | - | 1,105 |
| Less: Interim Dividend | - | - | (301) | - | - | - | (301) | - | (301) | - | (301) |
| Share based payments to employees | - | - | 8,295 | 1 | - | - | - | - | 8,295 | - | 8,295 |
| As at April 01, 2025 | 2,943 | 53 | 8,295 | 7 | 0 | 0 | 185 | 2 | 11,485 | 0 | 11,485 |
| As at March 31, 2025 | 2,943 | 53 | 8,295 | 7 | 0 | 0 | 185 | 2 | 11,485 | 0 | 11,485 |
| Add: Profit for the year | - | - | 1,402 | - | - | - | - | - | 1,402 | - | 1,402 |
| Add: Other comprehensive income/(loss) | - | - | 46 | - | - | - | - | (47) | 451 | - | 451 |
| Total comprehensive income | - | - | 1,448 | - | - | - | 452 | (47) | 1,852 | - | 1,852 |
| On account of forfeiture of ESOPs | - | - | 5 | (5) | - | - | - | - | - | - | 5 |
| Less: Interim Dividend | - | - | (875) | - | - | - | - | - | (875) | (0) | (875) |
| Share based payments to employees | - | - | - | 10 | - | - | - | - | 10 | - | 10 |
| As at March 31, 2026 | 2,943 | 53 | 8,873 | 12 | 0 | 0 | 637 | (45) | 12,473 | - | 12,473 |

0 represents amounts that are below the rounding off norms adopted by the Company.

Securities premium reserve is used to record the premium on issue of shares.

Capital Reserve :
 Capital Reserve has been created pursuant to scheme of amalgamation of entities with Tech Mahindra Limited, as approved by the Courts.

Retained Earnings:
 Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

Foreign currency translation reserve :

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Share Option Outstanding Account :

It represents the fair value of services received against employees stock options.

Statutory Reserve :

In accordance with the Memorandum and Articles of Association, Comviva Technologies FZ LLC, has established a statutory reserve by appropriation of 10% of net profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution, except in the circumstances stipulated by the Memorandum and Articles of Association. No further transfer is required as the reserve is equal to 50% of share capital as at December 31, 2025.

Capital Redemption Reserve :

As per Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013

See accompanying notes forming part of consolidated financial statements

Summary of material accounting policies

As per our report of even date

For B S R & Co. LLP

Chartered Accountants
 Firm Registration No. : 101248WV-10002

Rahim Merchant

Partner

Membership No. : 12907

Pune

For and on behalf of the Board of Directors of

Comviva Technologies Limited

Atul Soneja

Director

Membership No. : 193256

Ramutar

Goel

Chief Financial Officer

Mumbai

Rajesh

Bhimesh

Chandiramani

Whole-time Director and CEO

DNB: 18612201

Ramesh

Singh

Company Secretary

Membership No.: F13601

Mumbai

Atul Soneja

Director

Membership No. : 193256

Ramutar

Goel

Chief Financial Officer

Mumbai

Ramesh

Singh

Company Secretary

Membership No.: F13601

Mumbai

Date : April 17, 2026

Date : April 17, 2026

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 2,794 | 2,360 |
| Adjustments for: | | |
| Depreciation and amortization | 832 | 781 |
| Profit on sale of property, plant and equipment (net) | 2 | (1) |
| Profit on sale of investment in mutual funds and bonds | (91) | (57) |
| Loss due to fair valuation changes on financial assets | (1) | (13) |
| Interest expense | 74 | 48 |
| Interest income | (77) | (82) |
| Share options expenses | 10 | 1 |
| Unrealised foreign exchange difference (net) | 57 | 15 |
| Reversal of provision for doubtful debts | (99) | (39) |
| Bad debts (Net) | 222 | 137 |
| Operating Profit before working capital changes | 3,723 | 3,150 |
| Net change in: | | |
| Trade Payables | 792 | (250) |
| Other financial liabilities | 42 | 281 |
| Other liabilities | (58) | 16 |
| Provisions | 107 | (9) |
| Trade receivables | (735) | 479 |
| Other financial assets & loans and advances | (20) | (33) |
| Other assets | 238 | (167) |
| | 366 | 317 |
| Cash generated from operations | 4,089 | 3,467 |
| Less : Taxes (paid)/refund (net) | (1,532) | (1,100) |
| Net cash generated from operating activities (I) | 2,557 | 2,367 |
| Cash flow from investing activities: | | |
| Interest received | 77 | 65 |
| Purchase of property, plant and equipment and intangible assets | (125) | (172) |
| Loan given to related party (net) | (346) | (420) |
| Proceeds from sale/ redemption of mutual fund | 5,670 | 3,668 |
| Purchase of mutual funds | (6,225) | (5,694) |
| Margin money placed | (31) | - |
| Sale of property, plant and equipment | 10 | 1 |
| Net cash (used) in investing activities (II) | (970) | (2,552) |
| Cash flow from financing activities: | | |
| Repayment of lease liabilities (including interest) | (212) | (181) |
| Payment of dividend | (875) | (301) |
| Finance Cost | (1) | (0) |
| Net cash (used) in financing activities (III) | (1,089) | (482) |
| Exchange differences on translation of foreign currency cash and cash equivalents (IV) | (6) | 2 |
| Net change in Cash & cash equivalents (I+II+III+IV) | 492 | (665) |
| Cash and cash equivalents at the beginning of the year | 1,216 | 1,881 |
| Cash and cash equivalents at the end of the year (Refer note 7) | 1,708 | 1,216 |

Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

Note 1: Cash and cash equivalents include:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Remittances in transit | - | 236 |
| Balances with banks | | |
| - Current account | 1,625 | 682 |
| - Deposits with original maturity of three months or less | 83 | 298 |
| Total | 1,708 | 1,216 |

Note 2:

Figures in brackets represent outflow of cash and cash equivalents.

Note 3:

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements.

See accompanying notes forming part of consolidated financial statements 1-43

Summary of material accounting policies 2

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No : 101248W/W-100022

**For and on behalf of the Board of Directors of
Comviva Technologies Limited**

Rahim Merchant

Partner

Membership No.: 132907

Pune

Atul Soneja Digitally signed by Atul Soneja
Date: 2026.04.17 19:27:47 +05'30'

Atul Soneja
Director
Bengaluru
DIN: 08184021

Rajesh Bhimsen Chandiramani Digitally signed by Rajesh
Bhimsen Chandiramani
Date: 2026.04.17 19:43:54 +05'30'

Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN: 10612201

Ramutar Goel Digitally signed
by Ramutar Goel
Date: 2026.04.17
19:25:43 +05'30'

Ramutar Goel
Chief Financial Officer
Mumbai

Parminder Singh Bakshi Digitally signed by
Parminder Singh Bakshi
Date: 2026.04.17
19:35:09 +05'30'

Parminder Singh Bakshi
Company Secretary
Membership No.: F13601
Mumbai

Date : April 17, 2026

Date : April 17, 2026

1 Company Overview

Comviva Technologies Limited ("the Holding Company or Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") is provider of mobility solutions and a part of Mahindra Group. The group's offerings are broadly divided into three categories: Financial Solutions, Digital Systems and Growth Marketing. Its extensive portfolio of solutions spans digital financial services, customer value management, messaging and broadband solution and digital lifestyle services.

The Holding Company is a subsidiary of Tech Mahindra Limited.

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on April 17, 2026.

2 Material Accounting Policies

2.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis for preparation of financial statements

The functional currency of the holding company and its Indian subsidiaries is the Indian Rupee ("Rs."). Further, amounts which are less than half a million are reported as '0'. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle.

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Current/ Non-current classification

The Group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is 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 classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months.

2.3 Basis of Consolidation:

The consolidated financial statements comprise the financial statements of Comviva Technologies Limited and its subsidiaries (the Company and its subsidiaries constitute "the Group").

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company transactions, balances and income and expenses and cash flows are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

Particulars of Consolidation:

The consolidated financial statements present the consolidated accounts of the Group, which consists of accounts of the Company and its subsidiaries as mentioned below:

| Sr.No. | Name of the Subsidiary | Country of Incorporation | As at March 31, 2026 | As at March 31, 2025 |
|--------|----------------------------------------------------------------------------------------------|--------------------------|----------------------|----------------------|
| 1 | Comviva Technologies Nigeria Limited | Nigeria | 100% | 100% |
| 2 | Comviva Technologies FZ-LLC | UAE, Dubai | 100% | 100% |
| 3 | Comviva Technologies B.V. and its subsidiaries: | Netherlands | 100% | 100% |
| i. | Comviva Technologies (Argentina) S.A. (0.04% held by Comviva Technologies limited) | Argentina | 99.997% | 99.997% |
| ii. | Comviva Technologies Colombia S.A.S. | Colombia | 100% | 100% |
| iii. | Comviva Technologies Mexico, S. de R.L. de C.V.* (0.04% held by Comviva Technologies FZ LLC) | Mexico | 100% | 100% |
| iv. | Comviva Technologies (Australia) Pty. Ltd. | Australia | 100% | 100% |
| 4 | Comviva Technologies Madagascar Sarlu^^ | Madagascar | 100% | 100% |
| 5 | YABX Technologies (Netherlands) BV and its subsidiaries: ^ | Netherlands | 100% | 100% |
| i. | YABX Technologies Ghana Ltd.^^^ | Ghana | 100% | 100% |
| ii. | Yabx India Private Limited*** | India | 100% | - |
| iii. | YABX Technologies Zambia Ltd.## | Zambia | 100% | - |
| iv. | YABX Technologies Rwanda Ltd.### | Rwanda | 100% | - |
| v. | YABX Technologies Tanzania Ltd.#### | Tanzania | 100% | - |
| vi. | YABX Technologies Uganda Ltd.#### | Uganda | 100% | - |
| 6 | Comviva Technologies Myanmar Ltd. | Myanmar | 100% | 100% |
| 7 | Comviva Technologies Cote D'ivoire | Ivory Coast | 100% | 100% |
| 8 | Yabx India Private Limited*** | India | 0% | 100% |
| 9 | Comviva Technologies Americas Inc ** | USA | 100% | 100% |

* Comviva Technologies Mexico, S de R.L. de C.V. has been dissolved and liquidated with effect from March 3, 2021. However, the process of cancellation of registration before Mexican tax authorities is pending as on date of this Report.

** During the previous year, Comviva Technologies USA Inc was merged with Comviva Technologies Americas Inc. on 01 March 2025

*** During the period, Comviva Technologies Limited has sold its 100% investment in YABX India Private Limited to its another subsidiary YABX Netherlands B.V. on October 31, 2025 for a sales consideration of Rs.191 millions (USD 2.17 million).

^ During the period, the company has further infused capital in its subsidiary YABX Netherlands BV. amounting to Rs. 521 millions (USD 6 million).

^^ Comviva Technologies Madagascar Sarlu has been dissolved and liquidated with effect from January 19, 2026

^^^ YABX Technologies Ghana Ltd. has been incorporated under Yabx Technologies (Netherlands) B.V. wholly owned subsidiary of the Company on September 27, 2024. Minority stake aggregating to 30% are held by Ghanaian shareholders which is uncalled at March 31, 2025. Accordingly, it has been presented as a 100% subsidiary as at 31 March 2026

Incorporated on December 12, 2025. Yet to commence operations.

Incorporated on December 05, 2025. Yet to commence operations.

Incorporated on December 10, 2025. Yet to commence operations.

Incorporated on December 22, 2025. Yet to commence operations.

2.4 Use of Estimates:

The preparation of consolidated financial statements requires the management of the Group to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Critical accounting estimates and judgements

i) Revenue Recognition

The Group applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

ii) Income taxes

The major tax jurisdiction for the Group is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.16.ii) Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The policy for the same has been explained under Note 2.16.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.5.

iv) Provisions

Provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.13.

v) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103. Ind AS 103 requires the identifiable net assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquire. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets and their estimated useful life. These valuations are generally conducted by independent valuation experts.

vi) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. The policy for the same has been explained under Note 2.9

vii) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.15

viii) Expected credit losses on financial assets.

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.14

2.5 Property, Plant & Equipment and Other Intangible assets

Property, Plant & Equipment and Other Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciation / amortization of Property, Plant & Equipment and Other Intangible assets:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 .

| Type of Asset | Estimated useful life | Useful life as per Schedule II |
|-------------------------------------------------------------------|-----------------------|--------------------------------|
| Plant and Equipment (Including Computers & Electronic equipments) | 3 years | 3 years |
| Plant and Equipment (Electrical Equipment) | 3 years | 3 years |
| Office Equipments | 5 years | 5 years |
| Furniture & Fixtures | 5 years | 10 years |
| Computer Software and Hardware acquired for specific projects | 3-5 years | 3-5 years |

The estimated useful lives and residual values of the Property, Plant & Equipment and Other Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of Property, Plant & Equipment and intangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

Improvements to leased premises are amortized over their estimated useful life or period of the lease, whichever is shorter.

Customer relationships & contracts are amortized over a period of 3 years and commercial contracts are amortised over a period of 7 years.

Intellectual Property Right (IPR) is amortized over a period of upto 6 years.

Licenses are amortized over a period of 2 years.

2.6 Business Combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expenses as incurred.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

2.7 Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.8 Leases

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.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

2.9 Impairment of Assets

i) Financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.

Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. The Group estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

2.10 Revenue from contract with customers

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the consideration net of discounts, rebates, credits, price concessions, penalties, or other similar items. Revenue also excludes taxes collected from customers.

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue related to fixed price managed services contracts with respect to licence sales is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

In case of revenue share arrangements related to data analytics and value added services, revenue is recognized over a period of time, based on contractually agreed terms and rates.

Revenue from the sale of distinct internally developed software and manufactured systems and third-party software is recognised upfront at the point in time when the system / software is delivered and accepted by the customer.

Revenue from the sale of distinct third party hardware is recognised at the point in time when risk and rewards is transferred to the customer. Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on actual efforts to date as a percentage of total budgeted efforts 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 Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable.

The solutions offered by the Group may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software license costs which meet the criteria for capitalization. The assessment of this criterion requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered

2.11 Interest & Dividend Income

Interest & dividend income is recognized when the Group's right to receive dividend & interest is established.

2.12 Foreign currency transactions

(a) Presentation and functional currencies

The functional currency of the Group and its Indian subsidiary is Indian Rupees (Rs.) whereas the functional currency of foreign subsidiaries is the currency of their primary economic environment.

(b) Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the Consolidated statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(c) Adjustment due to hyperinflation

After July 1, 2018, the Argentine economy was considered, for purposes of IND AS 29 as hyperinflationary. The financial statements of the subsidiaries whose functional currency is the Argentine Peso have been restated.

The non-monetary items of the statement of financial position as well as the income statement, comprehensive incomes and cash flows of the group's entities, whose functional currency corresponds to a hyperinflationary economy, are adjusted for inflation and re-expressed in accordance with the variation of the consumer price index ("CPI"), at each presentation date of its financial statements. The re-expression of non-monetary items is made from the date of initial recognition in the statements of financial position and considering that the financial statements are prepared under the historical cost criterion.

Net losses or gains arising from the re-expression of non-monetary items and income and costs are recognized in the consolidated income statement under "Hyperinflation Adjustment on non monetary position".

Net gains and losses on the re-expression of opening balances due to the initial application of IND AS 29 are recognized in the consolidated retained earnings.

Re-expression due to hyperinflation will be recorded until the period in which the economy of the entity ceases to be considered as a hyperinflationary economy, at that time, the adjustments made by hyperinflation will be part of the cost of non-monetary assets and liabilities.

The comparative amounts in the consolidated financial statements of the Group are presented in a stable currency and are not adjusted for subsequent changes in the price level or exchange rates.

2.13 Foreign Operations:

For the purpose of these financial statements, the assets and liabilities of the Group's foreign operations are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising on translation are recognized in other comprehensive income and accumulated in equity.

2.14 Financial Instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial asset not measured at amortized cost is carried at fair value through profit or loss (FVTPL) on initial recognition, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

The Group, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on re-measurement recognized in Statement of profit and loss.

Financial liabilities

Financial liabilities maturing after one year are subsequently carried at amortized cost using the effective interest method.

For trade payables and other financial liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii) Derivative financial instruments and hedge accounting

The Group uses foreign currency forward contracts / options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Group designates some of these as cash flow hedges applying the recognition and measurement principles set out in the Ind AS 109.

The use of foreign currency forward contracts / options is governed by the Group policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The counter party to the Group's foreign currency forward contracts is generally a bank. The Group does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income and accumulated under Hedging Reserve and the ineffective portion is recognized immediately in the Statement of Profit and Loss.

Amounts previously recognized in other comprehensive income and accumulated in Hedging Reserve are reclassified to profit or loss in the same period in which gains/losses on the item hedged are recognized in the Statement of Profit or Loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified in Hedging Reserve is retained there and is classified to Statement of Profit and Loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in Hedging Reserve is transferred to the Statement of Profit and Loss for the period.

iii) De-recognition of financial instruments

The group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The group derecognizes financial liabilities when, and only when, the group's obligation is discharged, cancelled or have expired.

2.15 Employee benefits

i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for India location. Certain overseas branches of the company also provide for retirement benefit plans in accordance with local laws.

Actuarial gains and losses are recognized in full in other comprehensive income and accumulated in equity in the period in which they occur. Past service cost is recognized in profit or loss in the period of a plan amendment.

ii) Provident fund:

The eligible employees of the Company and its Indian subsidiary are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company and its Indian subsidiary make monthly contributions at a specified percentage of the covered employees' salary which are charged to the consolidated statement of profit and loss on accrual basis.

iii) Compensated absences:

The group provides for the compensated absences subject to group's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for India location and some branches of Company, whereas provision for encashment of unavailed leave on retirement is made on actual basis for foreign subsidiaries and other branches of Company.

Actuarial gains and losses are recognized in full in the Statement of Profit and Loss in the period in which they occur.

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 recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

iv) Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees, are recognized during the period when the employee renders the service.

2.16 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes or deferred taxes are recognized in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Group will pay normal income tax in future.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Provisions, Contingent Liabilities and Contingent assets

A provision is recognised when the Group has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 costs.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statements.

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date

2.19 Research and Development

Expenditure on research is written off in the period in which it is incurred. Development expenditure incurred on specific projects is capitalised where the Board is satisfied that the following criteria have been met:

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

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

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

External software license cost includes expenditure that is directly attributable to the acquisition of the items.

Computer software development expenditure and external software licenses recognised as assets are amortised on a straight-line basis over their estimated useful lives, which does not exceed 3 years

Development Costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

2.20 Share-based payment arrangements:

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

2.21 Recent pronouncements

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to various Ind AS, which will be effective from 1 April 2025. The Group will evaluate the requirements and apply these amendments from the effective date.

1. Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The amendment provides guidance on determining when a currency is exchangeable and how to estimate the spot exchange rate when it is not.

Impact: The Group is assessing the implications of this amendment. Based on current operations, no material impact is expected.

2. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

Impact: The Group does not have significant supplier finance arrangements; hence, no material impact is expected.

3. Ind AS 12 – Income Taxes (Pillar Two Model Rules)

The amendment introduces disclosure requirements relating to the OECD Pillar Two global minimum tax rules.

Impact: The Group is evaluating the implications. No material impact is expected on recognition and measurement of income taxes.

4. Other Amendments (Ind AS 1, Ind AS 10, Ind AS 101, Ind AS 108, Ind AS 115, Ind AS 116)

Other amendments include:

- Clarification on classification of liabilities subject to covenants (Ind AS 1 and Ind AS 10).
- Transitional reliefs for first-time adopters (Ind AS 101).
- Alignment of revenue and lease references with international practices (Ind AS 115 and Ind AS 116).
- Minor editorial corrections and terminology updates.

Impact: These amendments are not expected to have a material impact on the Group's financial statements.

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3 Property, plant and equipment, Right to use Assets and Intangible Assets

| Particulars | Property Plant and Equipment | | | | | Right to use Assets | | Intangible Assets* | Total |
|--------------------------------------------------|------------------------------|------------------------|-------------------|----------|--------------------------------|-----------------------|-----------------|--------------------|--------------|
| | Property Plant and Equipment | Furniture and fixtures | Office equipments | Vehicles | Improvement to leased premises | Total Tangible assets | Office premises | | |
| Gross block (at cost) | | | | | | | | | |
| As at April 01, 2024 | 1,212 | 21 | 91 | 0 | 115 | 1,439 | 335 | 2,596 | 4,370 |
| Additions during the year | 124 | 1 | 5 | 1 | - | 131 | 773 | 398 | 1,302 |
| Disposals during the year | (16) | (0) | (2) | (0) | (12) | (30) | (70) | - | (100) |
| Translation exchange difference | 10 | (3) | (3) | 0 | 7 | 14 | 12 | 41 | 67 |
| As at March 31, 2025 | 1,330 | 22 | 91 | 1 | 110 | 1,554 | 1,050 | 3,035 | 5,639 |
| Additions during the year | 76 | 4 | 11 | 3 | 6 | 100 | 204 | 7 | 311 |
| Disposals during the year | (143) | (0) | (5) | (1) | - | (149) | (37) | - | (186) |
| Translation exchange difference | 57 | 1 | 0 | (0) | 19 | 77 | 16 | 208 | 301 |
| As at March 31, 2026 | 1,320 | 27 | 97 | 3 | 135 | 1,582 | 1,233 | 3,250 | 6,065 |
| Accumulated depreciation and amortisation | | | | | | | | | |
| As at April 01, 2024 | 1,040 | 19 | 77 | 0 | 74 | 1,210 | 233 | 1,328 | 2,771 |
| Charge for the year | 125 | 1 | 6 | 0 | 11 | 143 | 151 | 488 | 781 |
| Disposals during the year | (14) | (1) | (3) | (0) | (12) | (30) | (70) | - | (100) |
| Translation exchange difference | 5 | (1) | (1) | 0 | 6 | 10 | (16) | 22 | 17 |
| As at March 31, 2025 | 1,156 | 19 | 78 | 0 | 79 | 1,332 | 298 | 1,839 | 3,469 |
| Charge for the year | 121 | 2 | 5 | (0) | 13 | 141 | 177 | 514 | 832 |
| On disposals during the year | (131) | (0) | (5) | (0) | - | (136) | (37) | - | (173) |
| Translation exchange difference | 48 | 1 | 1 | (0) | 14 | 64 | 9 | 154 | 228 |
| As at March 31, 2026 | 1,194 | 22 | 79 | 0 | 106 | 1,401 | 447 | 2,507 | 4,355 |
| Net book value | | | | | | | | | |
| As at March 31, 2025 | 174 | 3 | 13 | 1 | 31 | 222 | 752 | 1,197 | 2,171 |
| As at March 31, 2026 | 127 | 5 | 18 | 3 | 29 | 181 | 786 | 743 | 1,710 |

*Intangible assets include computer software, intellectual property rights and commercial agreements.

3.1 Capital work-in-progress

Capital work-in-progress ageing schedule as on March 31, 2026

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-----------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | > 3 years | |
| Projects in progress | 1 | - | - | - | 1 |
| Projects temporarily suspended | - | - | - | - | - |
| As at 31-Mar-2026 | 1 | - | - | - | 1 |

CWIP to be completed in

| Project 1 | 1-2 years | 2-3 years | > 3 years | Total |
|-----------|-----------|-----------|-----------|-------|
| | - | - | - | 1 |

Capital work-in-progress ageing schedule as on March 31, 2025

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-----------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | > 3 years | |
| Projects in progress | 3 | - | - | - | 3 |
| Projects temporarily suspended | - | - | - | - | - |
| As at 31-Mar-2025 | 3 | - | - | - | 3 |

CWIP to be completed in

| Project 1 | 1-2 years | 2-3 years | > 3 years | Total |
|-----------|-----------|-----------|-----------|-------|
| | - | - | - | 3 |

Trade Receivables ageing schedule as at March 31, 2025

Rs. in million

| Particulars | Outstanding for following periods from due date of payments | | | | | | Total |
|------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------|-------------------|------------|------------|-------------------|--------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 yrs | 2-3 yrs | More than 3 years | |
| Trade Receivables - Billed | | | | | | | |
| Undisputed trade receivables- considered good | 2,002 | 1,828 | 377 | 300 | 298 | 578 | 5,383 |
| Undisputed trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables- credit impaired | - | 3 | 21 | 122 | 100 | 202 | 448 |
| Disputed trade receivables- considered good | - | - | - | - | - | - | - |
| Disputed trade receivables- which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables- credit impaired | - | - | - | - | - | - | - |
| | 2,002 | 1,831 | 398 | 422 | 398 | 780 | 5,831 |
| Less: Allowance for expected credit loss | 44 | 58 | 44 | 210 | 226 | 688 | 1,270 |
| Trade receivable - Billed (A) | 1,958 | 1,773 | 354 | 212 | 172 | 92 | 4,561 |
| Add : Trade receivable - Unbilled (Non current and current) | | | | | | | 1,304 |
| Less: Allowance for expected credit loss - Unbilled | | | | | | | 17 |
| Trade receivable - Unbilled (Non current and current) (B) | | | | | | | 1,287 |
| Total Trade Receivables (Non current and current) (A+B) | | | | | | | 5,848 |

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Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of Consolidated Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

| 6 Loans | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Particulars | As at March 31, 2026 | As at March 31, 2025 |
| Loan given to related party (Refer Note 25) | 767 | 420 |
| Total | 767 | 420 |
| * This is pursuant to cash pooling arrangement between Tech Mahindra (Americas), Inc and Comviva Technologies Americas Inc. where in Tech M Americas Inc. is the primary account holder. These facilities bear an interest rate of Secured Overnight Financing Rate (SOFR) minus 1.7%. | | |
| 7 Cash and cash equivalents | | |
| Particulars | As at March 31, 2026 | As at March 31, 2025 |
| Remittances in transit | - | 236 |
| Balances with banks | | |
| - Current account | 1,625 | 682 |
| - Deposits with original maturity of three months or less | 83 | 298 |
| Total | 1,708 | 1,216 |
| 8 Other bank balances | | |
| Particulars | As at March 31, 2026 | As at March 31, 2025 |
| Earmarked balances with bank | | |
| - Balance held under escrow/margin account | 40 | 17 |
| - Balances held as margin money/security towards obtaining Bank Guarantees | 78 | 70 |
| Total | 118 | 87 |
| 9 Other financial assets | | |
| Particulars | As at March 31, 2026 | As at March 31, 2025 |
| (i) Non current | | |
| Security deposits | | |
| - Considered good | 72 | 72 |
| - Considered doubtful | 4 | 4 |
| | 76 | 76 |
| - Provision for doubtful advances | 4 | 4 |
| | 72 | 72 |
| Fair value consideration receivable | 46 | 57 |
| Total | 118 | 129 |
| (ii) Current | | |
| Interest accrued | 5 | 6 |
| Fair value consideration receivable | 73 | 40 |
| Total | 78 | 46 |
| 10 Other assets | | |
| Particulars | As at March 31, 2026 | As at March 31, 2025 |
| (i) Non- current | | |
| Unsecured, considered good unless otherwise stated | | |
| Balance with Government authorities | 116 | 90 |
| Prepaid expenses | 4 | 5 |
| Capital advances | 0 | (0) |
| Total | 120 | 95 |
| (ii) Current | | |
| Advance to suppliers (unrelated) | | |
| -Considered good | 71 | 56 |
| -Considered doubtful | 2 | - |
| | 73 | 56 |
| Provision for doubtful advances | 2 | - |
| | 72 | 56 |
| Advance to employees | | |
| -Considered good | 32 | 43 |
| -Considered doubtful | 8 | 8 |
| | 40 | 51 |
| -Provision for doubtful advances | 8 | 8 |
| | 32 | 43 |
| Balance with Government authorities | 320 | 367 |
| Prepaid expenses | 320 | 167 |
| Contract Asset (Net of Expected Credit Loss)* | 1,324 | 1,611 |
| Total | 2,068 | 2,244 |

* Net of Expected Credit loss of Rs. 25 millions (Previous year: Rs. 39 millions)

11 Equity share capital

| Particulars | As at | |
|---------------------------------------------------------------------------------------------|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Authorised share capital | | |
| 25,500,000 equity shares of Rs. 10 each | 255 | 255 |
| 8,000,000 Series A 0.001% fully convertible non-cumulative preference shares of Rs. 10 each | 80 | 80 |
| Issued, subscribed and paid up | | |
| Equity share capital | | |
| 24,343,188 (March 31, 2025: 24,343,188) Equity shares of Rs. 10 each fully paid up | 243 | 243 |

a) Reconciliation of authorised, issued and subscribed share capital:

i. Reconciliation of authorised share capital:

| Particulars | Equity share capital | | Preference share capital | |
|------------------------------|----------------------|--------|--------------------------|--------|
| | No. of shares | Amount | No. of shares | Amount |
| Balance as at April 1, 2024 | 25,500,000 | 255 | 8,000,000 | 80 |
| Change during the year | - | - | - | - |
| Balance as at March 31, 2025 | 25,500,000 | 255 | 8,000,000 | 80 |
| Change during the year | - | - | - | - |
| Balance as at March 31, 2026 | 25,500,000 | 255 | 8,000,000 | 80 |

ii. Reconciliation of issued and subscribed equity share capital:

| Particulars | No. of shares | Amount |
|------------------------------|-----------------------------|------------|
| | Balance as at April 1, 2024 | 24,343,188 |
| Change during the year | - | - |
| Balance as at March 31, 2025 | 24,343,188 | 243 |
| Change during the year | - | - |
| Balance as at March 31, 2026 | 24,343,188 | 243 |

b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to receive dividends as declared from time to time.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Series A 0.001% fully convertible non-cumulative preference shares:

The Company has class of fully convertible non-cumulative redeemable preference shares having a par value of Rs. 10 per share.

c) Details of shareholders holding more than 5% equity shares in the Company:

| Particulars | No. of shares | Holding % # |
|-----------------------------|-------------------|---------------|
| As at March 31, 2026 | | |
| Tech Mahindra Limited* | 24,341,139 | 99.99% |
| | 24,341,139 | 99.99% |
| As at March 31, 2025 | | |
| Tech Mahindra Limited* | 24,341,139 | 99.99% |
| | 24,341,139 | 99.99% |

This percentage of holding is presented with reference to Issued, Subscribed and Paid up.

*It is the sole promoter of the Company.

d) Equity shares held by Holding Company

| Particulars | As at | |
|---------------------------------------------------|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Tech Mahindra Limited, The Holding Company | | |
| No. of shares | 24,341,139 | 24,341,139 |
| % holding in the equity shares | 99.99% | 99.99% |

e) The shareholders of the Company, in an Extra-ordinary Meeting held on February 12, 2025, approved the proposal of capital reduction by way special resolution through poll for reducing the issued, subscribed, and paid-up share capital of the Company by cancelling and consequently extinguishing 2,049 (Two thousand and forty-nine) fully paid-up equity shares of Rs. 10/- (Rupees Ten) each held by public shareholders other than Tech Mahindra Limited and its seven nominee shareholders and approved the offer price of Rs. 1100 per equity share. Pursuant to shareholders approval, the Company has filed application with the National Company Law Tribunal, Chandigarh Bench (NCLT) on May 08, 2026 for the said capital reduction and the approval from NCLT is awaited.

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Comviva Technologies Limited
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Notes forming part of Consolidated Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

12 Other equity

| Particulars | Securities premium account | | Reserve & Surplus | | Share Option Outstanding Account | Statutory Reserve | Capital Redemption Reserves | Items of Other Comprehensive Income | | Owners Equity | Non-Controlling interest | Total |
|--------------------------------------------------------------------------|----------------------------|-------------------|--------------------------------------|--------------------------------------|----------------------------------|-------------------|-----------------------------|-------------------------------------|---------------|---------------|--------------------------|-------|
| | Capital Reserves | Retained Earnings | Foreign Currency Translation Reserve | Effective portion of Cash flow Hedge | | | | | | | | |
| Balance as at April 1, 2024 | 2,943 | 53 | 7,553 | 6 | 0 | 0 | 123 | 2 | 10,680 | 0 | 10,680 | |
| Less: Interim Dividend | - | - | (301) | - | - | - | - | - | (301) | - | (301) | |
| Add: Profit for the year | - | - | 1,052 | - | - | - | - | - | 1,052 | - | 1,052 | |
| Add: Other comprehensive income/(loss) Share based payments to employees | - | - | (9) | - | - | - | 62 | 0 | 53 | - | 53 | |
| Balance as at March 31, 2025 | 2,943 | 53 | 8,295 | 7 | 0 | 0 | 185 | 2 | 11,485 | 0 | 11,485 | |
| On account of transfer of shares | - | - | 5 | - | (5) | - | - | - | - | (0) | (0) | |
| On account of forfeiture of ESOPs | - | - | (875) | - | - | - | - | - | (875) | - | (875) | |
| Less: Interim Dividend | - | - | 1,402 | - | - | - | - | - | 1,402 | - | 1,402 | |
| Add: Profit for the year | - | - | 46 | - | - | - | 452 | (47) | 451 | - | 451 | |
| Add: Other comprehensive income/(loss) Share based payments to employees | - | - | - | 10 | - | - | - | - | 10 | - | 10 | |
| Balance as at March 31, 2026 | 2,943 | 53 | 8,873 | 12 | 0 | 0 | 637 | (45) | 12,473 | - | 12,473 | |

Note: The Company has paid an interim dividend of Rs. 35.95 per equity share amounting to Rs. 875 million in the month of May 2025 (Previous year : Rs. 301 million)

(This space has been left blank intentionally)

13 Trade payables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------|-------------------------|-------------------------|
| Trade payables | | |
| Creditors for supplies / services | 3,776 | 2,958 |
| Total | 3,776 | 2,958 |

Trade Payables ageing schedule as on March 31, 2026

| Particulars | Outstanding for following periods from due date of payments | | | | | Total |
|-----------------------------|-------------------------------------------------------------|------------------|----------|----------|-------------------|--------------|
| | Not Due | Less than 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 years | |
| Undisputed MSME | 32 | - | - | - | - | 32 |
| Undisputed Others | 243 | 363 | 44 | 45 | 69 | 764 |
| | | | | | | 796 |
| Add: Accrued expenses | | | | | | 2,980 |
| Total trade payables | | | | | | 3,776 |

Trade Payables ageing schedule as on March 31, 2025

| Particulars | Outstanding for following periods from due date of payments | | | | | Total |
|-----------------------------|-------------------------------------------------------------|------------------|----------|----------|-------------------|--------------|
| | Not Due | Less than 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 years | |
| Undisputed MSME | 27 | - | - | 4 | - | 31 |
| Undisputed Others | 404 | 155 | 42 | 48 | 23 | 672 |
| Disputed dues- MSME | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - |
| | | | | | | 703 |
| Add: Accrued expenses | | | | | | 2,255 |
| Total trade payables | | | | | | 2,958 |

(The space has been left blank intentionally)

Comviva Technologies Limited
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14 Other financial liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------|-------------------------|-------------------------|
| Current | | |
| Accrued salary and benefits | 616 | 571 |
| Payables on purchase of Property, plant and equipment | 11 | 33 |
| Derivative financial liabilities | 131 | 6 |
| Total | 758 | 610 |

15 Other liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|------------------------|-------------------------|-------------------------|
| (i) Non-current | | |
| Unearned revenue | 10 | 46 |
| Total | 10 | 46 |

*For related party balances, refer note 25(b)

(ii) Current

| | | |
|------------------------|------------|------------|
| Unearned revenue | 682 | 399 |
| Statutory dues | 151 | 72 |
| Advance from customers | - | 147 |
| Total | 833 | 618 |

*For related party balances, refer note 25(b)

16 Provisions

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------|-------------------------|-------------------------|
| (i) Non-current | | |
| Provision for employee benefits: | | |
| - Provision for gratuity (Refer Note 31) | 442 | 344 |
| - Provision for compensated absences | 95 | 102 |
| Total | 537 | 446 |
| (ii) Current | | |
| Provision for employee benefits: | | |
| - Provision for gratuity (Refer Note 31) | 69 | 54 |
| - Provision for compensated absences | 102 | 82 |
| - Provision for Other employee benefit obligation | 1 | 78 |
| | 172 | 214 |
| Others: | | |
| Provision for warranties | 8 | 12 |
| Total | 180 | 226 |

(The space has been left blank intentionally)

Comviva Technologies Limited
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17 Revenue from contracts with customers

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|----------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Licence Fee with Implementation and other services | 10,143 | 10,097 |
| Revenue sharing arrangements | 3,786 | 2,394 |
| Annual maintenance contract services | 2,497 | 2,086 |
| Income from sale of equipments and software | 296 | 257 |
| Total | 16,722 | 14,834 |

*For disaggregation of revenue, refer note no. 24

18 Other income

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Interest income on financial assets | 55 | 53 |
| Interest on income tax refund | 22 | 29 |
| Profit on sale of investment in mutual funds | 91 | 57 |
| Gain due to fair valuation changes on financial assets (net) | 63 | 13 |
| Profit on sale of property, plant and equipment (net) | (2) | 1 |
| Foreign exchange gains (net) | 106 | 61 |
| Income from sub-lease | 12 | 14 |
| Miscellaneous Income | 18 | 25 |
| Total | 365 | 253 |

19 Employee benefit expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------------------------------|----------------------------------------------|----------------------------------------------|
| Salaries, wages and bonus | 5,331 | 5,157 |
| Contribution to provident and other funds | 331 | 301 |
| Gratuity expense (Refer Note 32) | 74 | 77 |
| Staff welfare expenses | 73 | 78 |
| Share based payment expense | 10 | 1 |
| Total | 5,819 | 5,614 |

20 Finance cost

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------------------------|----------------------------------------------|----------------------------------------------|
| Interest expense on lease liability | 73 | 48 |
| Others | 1 | 0 |
| Total | 74 | 48 |

21 Other expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|----------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Cost of hardware equipments and softwares | 1,767 | 1,818 |
| Platform enablement and service management charges | 1,009 | 509 |
| Royalty and software charges | 51 | 110 |
| Travelling and conveyance | 560 | 409 |
| Freight and forwarding charges | - | 5 |
| Recruitment Expenses | 49 | 24 |
| Power and fuel | 35 | 33 |
| Rent | 20 | 13 |
| Rates and taxes | 80 | 149 |
| Insurance | 74 | 77 |
| Repairs and maintenance | 755 | 352 |
| Advertising and sales promotion | 133 | 105 |
| Communication costs | 37 | 30 |
| Corporate Social Responsibility | 35 | 32 |
| Legal and professional fees | 280 | 272 |
| Conference expenses | 35 | 22 |
| General office expenses | 34 | 26 |
| Provision for doubtful debts (net) | | |
| - Bad debts written Off | 222 | 137 |
| - (Reversed) during the period | (99) | (39) |
| Miscellaneous expenses | 32 | 35 |
| Total | 5,109 | 4,119 |

22 Details of employee benefits as required by the IND AS-19 – Employee Benefits are as under:

a) Defined Contribution Plan

The Group makes contributions to Provident Fund which is defined contribution plan for qualifying employees. Under this Scheme, the Group contributes a specified percentage of the payroll costs to the fund. Amounts recognised as an expense in the Statement of Profit and Loss in respect of defined contribution plan is Rs. 331 million (year ended march 31, 2025: Rs. 301 million).

b) Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Group operates a scheme of gratuity which is a defined benefit plan. The gratuity plan is partially funded.

I] Changes in Defined Benefit Obligation ('DBO') and Trust Fund plan assets recognized in the Balance Sheet are as under:

| Particulars | Rs. in million | |
|-------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Defined Benefit Obligation as at the beginning of the year | 400 | 346 |
| Current Service Cost | 69 | 57 |
| Interest cost | 23 | 20 |
| Benefits Paid | (45) | (35) |
| Past service cost- Plan amendments | 127 | - |
| Acquisition (gain)/loss | - | - |
| Actuarial (gain)/loss - experience | (57) | 3 |
| Actuarial (gain)/loss - demographic assumptions | - | - |
| Actuarial (gain)/loss - financial assumptions | (4) | 9 |
| Defined Benefit Obligation as at the end of the year | 513 | 400 |

II] Change in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows :

| Particulars | Rs. in million | |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Fair value of plan assets at the beginning of the year | 2 | 2 |
| Interest income on plan assets | 0 | 0 |
| Contributions by employer | - | - |
| Benefits Paid | - | - |
| Remeasurement- Return on plan assets excluding amount included in interest income | 0 | 0 |
| Fair value of plan assets at end of the year | 2 | 2 |

III] Net defined benefit Asset/(Liability)

| Particulars | Rs. in million | |
|-----------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Defined benefit obligation | 513 | 400 |
| Fair value of plan assets | (2) | (2) |
| Net defined benefit obligation disclosed as: | 510 | 398 |
| - Current provisions | 69 | 54 |
| - Non current provisions | 442 | 344 |

As at March 31, 2025 and March 31, 2024 plan assets were primarily invested in insurer managed funds

IV] Components of employer expenses recognised in the Statement of Profit and Loss:

| Particulars | Rs. in million | |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Current Service Cost | 69 | 57 |
| Interest cost on Defined Benefit Obligation | 23 | 20 |
| Expected return on plan assets | (0) | (0) |
| Past service cost- Plan amendments | 127 | - |
| Total expense recognised in the Statement of Profit & Loss (Refer note 19) | 219 | 77 |

V] Components of employer expenses recognised in the other comprehensive income:

| Particulars | Rs. in million | |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Actuarial (gain)/loss due to defined benefit obligation experience | 57 | (3) |
| Actuarial (gain)/loss - demographic assumptions | - | - |
| Actuarial (gain)/loss due to defined benefit obligation assumption changes | 4 | (9) |
| Remeasurement- Return on plan assets excluding amount included in interest income | 0 | 0 |
| Net (gain)/loss recognised in Other Comprehensive Income | 61 | (12) |

VI] Actuarial Assumptions

| Particulars | Rs. in million | |
|--------------------------|--------------------------------------------------|--------------------------------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Discount Rate | 6.70% | 6.40% |
| Salary Escalation Rate | 7.50% | 7.50% |
| Mortality Rate | Indian Assured Lives Mortality (2006-08) Ult. | Indian Assured Lives Mortality (2006-08) Ult. |
| Employee separation Rate | 17.00% | 17.00% |

a) Discount rate : It is based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the obligation.

b) Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

c) Employee separation Rate: The assumption of Employee separation rate represents the company's expectation of employee turnover.

VII] Sensitivity analysis

| Particulars | Rs. in million | |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| A: Discount rate | | |
| 1. Effect on DBO due to 0.5% increase in discount rate | (11) | (9) |
| 2. Effect on DBO due to 0.5% decrease in discount rate | 12 | 9 |
| B: Salary Escalation Rate | | |
| 1. Effect on DBO due to 0.5% increase in Salary escalation rate | 12 | 9 |
| 2. Effect on DBO due to 0.5% decrease in Salary escalation rate | (12) | (9) |
| C: Withdrawal Rate | | |
| 1. Effect on DBO due to 5% increase in withdrawal rate | (13) | (11) |
| 2. Effect on DBO due to 5% decrease in withdrawal rate | 16 | 14 |

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

VIII] Expected benefit payments for the period ended

(Rs. in million)

| Payout in the next | Rs. in million | |
|--------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| 1 year | 70 | 58 |
| 1-2 years | 74 | 55 |
| 2-3 years | 83 | 60 |
| 3-4 years | 90 | 67 |
| 4-5 years | 93 | 81 |
| 5 years and beyond | 440 | 327 |

IX] Plan asset information:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------|-------------------------|-------------------------|
| Schemes of insurance - conventional products | 100% | 100% |

X] Description of Plan characteristics and associated risks-

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. Interest rate risk
2. Salary Inflation risk
3. Demographic risk

XI] Description of Funding arrangements and policies-

The Gratuity scheme of the company is partially funded by way of a separate irrevocable Trust and the company is expected to make regular contributions to the Trust. The fund is managed internally by the company and assets are invested in insurance funded arrangements.

23 Disclosure as per IND AS 116-Leases

Amounts recognised in statements of cash flows:

Rs. in million

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------------|--------------------------------------|--------------------------------------|
| Cash outflow for leases | 212 | 181 |
| Total | 212 | 181 |

(The space has been left blank intentionally)

24 Segment Information

a) Business segments:

The group is engaged in the business of mobility solutions and IT services. As defined in Ind AS 108, the 'Chief Operating Decision Maker' (CODM) considers entire business as single operating segment. The group's operating divisions are managed from India. There is only one customer who account for more than 10% of the group's revenue individually.

b) Geographical segments:

The geographical information analyses the group's revenue by the holding company's country of domicile (i.e. India) and outside India (i.e. Africa, USA and Rest of world) presenting geographical information, segment revenue has been on the geographic location of customers.

| Geography | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------|--------------------------------------|--------------------------------------|
| Africa | 8,899 | 6,886 |
| India | 2,377 | 2,475 |
| America | 2,070 | 2,069 |
| Rest of the World | 3,376 | 3,404 |
| Total | 16,722 | 14,834 |

The group's management believes that it is currently not practicable to bifurcate the assets based on geographies. Hence, no disclosure is provided for the same.

25 Related Party Disclosure

a) Name of the related party and nature of relationship:-

| Name of the Related Party | Nature of Relationship |
|-------------------------------|------------------------------------------------------|
| Mahindra and Mahindra Limited | Entity having significant influence (Promotor Group) |
| Tech Mahindra Limited | Holding Company |

Fellow subsidiaries and other related parties (with whom transactions during the year/previous year)

PT Tech Mahindra Indonesia
Mahindra Educational Institutions (upto December 25, 2025)
Tech Mahindra Nigeria Limited
The CJS Solutions Group, LLC (The HCI Group)
Leadcom Integrated Solutions (L.I.S.) Ltd.
Tech Mahindra (Americas) Inc.
Tech Mahindra Arabia Limited
Tech Mahindra South Africa (Pty) Limited
Tech Mahindra Egypt Technologies
Tech Mahindra Singapore Pte.Limited
Tech Mahindra De Peru S.A.C.
Tech Mahindra LLC
Mahindra Manulife Investment Management Private Limited
Mahindra & Mahindra Financial Services Limited

Key Management Personnel:

| | |
|-----------------------------|-----------------------------------------------------------------------------------------------|
| Manoranjan Mohapatra | Whole time director & CEO (upto April 22, 2024) Non-Executive Director (upto May 31, 2025) |
| Rajesh Bhimsen Chandiramani | Whole Time Director and CEO(w.e.f June 01, 2024) |
| Richard Gerard Lobo | Non-Executive Director (w.e.f April 04, 2024) |
| Atul Soneja | Non-Executive Director |
| Rajat Mukherjee | Independent Director (upto March 30, 2025) |
| Sunita Umesh | Independent Director (upto March 30, 2025) |
| Chandra Lakshminarayan Iyer | Independent Director (w.e.f April 01, 2025) |
| Ajay Natvarbhai Mehta | Independent Director (w.e.f April 01, 2025) |
| Ramutar Goel | Chief Financial Officer |
| Parminder Singh Bakshi | Company Secretary |

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25 Related Party Disclosure
b. Transactions during the year

| S.No | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------|---------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| 1 | Sales of services | | |
| | Tech Mahindra Limited | 1,801 | 1,922 |
| | PT Tech Mahindra Indonesia | 19 | 15 |
| | Tech Mahindra Arabia Ltd. | 124 | 99 |
| | Tech Mahindra Egypt Technologies | 1 | - |
| | Tech Mahindra LLC | 372 | - |
| | Total | 2,317 | 2,036 |
| 2 | Interest Income | | |
| | Tech Mahindra (Americas), Inc | 10 | 2 |
| | Total | 10 | 2 |
| 3 | Cost of hardware equipments and softwares | | |
| | Tech Mahindra Limited | 304 | 302 |
| | Total | 304 | 302 |
| 4 | Subcontracting Cost | | |
| | Leadcom Integrated Solutions (L.I.S.) Ltd. | 871 | 755 |
| | Total | 871 | 755 |
| 5 | Rental (expense)/ income | | |
| | Tech Mahindra Limited | 40 | 40 |
| | Tech Mahindra South Africa (Pty) Limited | (1) | (1) |
| | Tech Mahindra Nigeria Limited | (0) | - |
| | Tech Mahindra Limited | (27) | (15) |
| | Total | 12 | 25 |
| 6 | Reimbursement of Other expenses (paid)/received (Net) | | |
| | Tech Mahindra (Americas), Inc. | 1 | 1 |
| | Mahindra & Mahindra Financial Services Limited | 3 | - |
| | Total | 4 | 1 |
| 7 | Corporate Social Responsibility expenditure /donations | | |
| | Mahindra Educational Institutions | 13 | 11 |
| | Total | 13 | 11 |
| 8 | Loan given (net) | | |
| | Tech Mahindra (Americas), Inc. | 346 | 420 |
| | Total | 346 | 420 |
| 9 | Short term Investments purchased/(redeemed) | | |
| | Mahindra Manulife Investment Management Private Limited | - | 1,430 |
| | Mahindra Manulife Investment Management Private Limited | - | (1,546) |
| | Total | - | (116) |
| 10 | Managerial Remuneration | | |
| | Key Management Personnel* | | |
| | Manoranjan Mohapatra | 5 | 38 |
| | Rajesh Bhimsen Chandiramani | 43 | 26 |
| | Ajay Natvarbhai Mehta | 0 | 0 |
| | Chandra Lakshminarayan Iyer | 0 | 0 |
| | Rajat Mukherjee | - | 0 |
| | Sunita Umesh | - | 0 |
| | Ramutar Goel | 10 | 10 |
| | Parminder Singh Bakshi | 3 | 3 |
| | Total | 61 | 77 |

* The breakup of compensation of Key management personnel is as follows:

| Key Management Personnel | Short-term employee benefits | Post-employment benefits | Other long-term benefits | Professional fees | Sitting fees | Total |
|---------------------------------|-------------------------------------|---------------------------------|---------------------------------|--------------------------|---------------------|--------------|
| Manoranjan Mohapatra | - | - | - | 5 | - | 5 |
| | (5) | (10) | (-) | (24) | - | (39) |
| Rajesh Bhimsen Chandiramani | 43 | 0 | - | - | - | 43 |
| | (25) | (-) | (-) | (-) | (1) | (26) |
| Ajay Natvarbhai Mehta | - | - | - | - | 0 | 0 |
| | (-) | (-) | (-) | (-) | 0 | 0 |
| Chandra Lakshminarayan Iyer | - | - | - | - | 0 | 0 |
| | (-) | (-) | (-) | (-) | - | - |
| Rajat Mukherjee | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (0) | (0) |
| Sunita Umesh | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (0) | (0) |
| Ramutar Goel | 10 | 0 | - | - | - | 10 |
| | (10) | (-) | (-) | (-) | (-) | (10) |
| Parminder Singh Bakshi | 3 | 0 | - | - | - | 3 |
| | (3) | (-) | (-) | (-) | (-) | (3) |

Figures in brackets "()" are for the year ended March 31, 2025
Transactions with related parties are at arm's length.

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| S.No | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|----------|----------------------------------------------|-------------------------|-------------------------|
| 1 | Trade Receivables | | |
| | Tech Mahindra Limited | 164 | 246 |
| | PT Tech Mahindra Indonesia | 0 | - |
| | Tech Mahindra Arabia Ltd. | 63 | 4 |
| | Tech Mahindra LLC | 117 | - |
| | Total | 344 | 250 |
| 2 | Unbilled Revenue | | |
| | Tech Mahindra Limited | 96 | 90 |
| | Tech Mahindra Arabia Ltd. | 27 | 3 |
| | Tech Mahindra LLC | 67 | - |
| | Total | 190 | 93 |
| 3 | Contract Asset | | |
| | Tech Mahindra Limited | 52 | 59 |
| | Tech Mahindra Arabia Ltd. | 8 | 48 |
| | PT Tech Mahindra Indonesia | 7 | 3 |
| | Total | 67 | 110 |
| 4 | Trade Payables | | |
| | Tech Mahindra Limited | 384 | 213 |
| | Tech Mahindra South Africa (Pty) Limited | 1 | 1 |
| | Leadcom Intearated Solutions (L.I.S.) Ltd. | 405 | 307 |
| | Tech Mahindra De Peru S.A.C. | 1 | - |
| | Tech Mahindra Singapore Pte.Limited | - | 2 |
| | The CJS Solutions Group, LLC (The HCI Group) | 17 | 16 |
| | Tech Mahindra Nigeria Limited | 0 | - |
| | Tech Mahindra (Americas), Inc | 51 | 46 |
| | Total | 859 | 585 |
| 5 | Deferred Revenue | | |
| | Tech Mahindra Limited | 56 | 71 |
| | Tech Mahindra Arabia Ltd. | 9 | - |
| | Total | 65 | 71 |
| 6 | Loans and advances receivable | | |
| | Tech Mahindra (Americas), Inc | 767 | 420 |
| | Total | 767 | 420 |
| 7 | Interest Accrued | | |
| | Tech Mahindra (Americas), Inc | 1 | 1 |
| | Total | 1 | 1 |
| 8 | Advance from Customers | | |
| | Tech Mahindra Niqeria Limited | - | 6 |
| | Total | - | 6 |
| 9 | Accrued Benefit Payable | | |
| | Rajesh Bhimsen Chandiramani | - | 2 |
| | Ramutar Goel | 1 | 2 |
| | Parminder Singh Bakshi | - | 0 |
| | Total | 1 | 4 |

26 Contingent Liabilities and Commitments:

(i) Contingent Liabilities:

| Sr. No. | Particulars* | As at March 31, 2026 | As at March 31, 2025 |
|---------|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| | Claims against the Group not acknowledged as debt | | |
| 1 | Income tax matters (refer note I) | 1,830 | 1,620 |
| 2 | Indirect tax matters (refer note II) | 451 | 446 |
| 3 | Other claims against the Company not acknowledged as debts (refer note III) | 64 | 56 |

* excluding consequential interest and penalty if any

Note:

I Income Tax Matter:

The group has ongoing disputes with income tax authorities relating to tax treatment of certain items. The disputes relate to tax treatment of certain expenses claimed as deductions, computation and eligibility of tax incentives or allowances. The group has contingent liability in respect of demands from direct tax authorities in India and other jurisdictions, which are being contested by the group on appeal amounting Rs. 1,830 million and Rs. 1,620 million as at March 31, 2026 and March 31, 2025 respectively. The group periodically receives notices and inquiries from income tax authorities related to the holding company's operations in the jurisdictions it operates in. The group has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution. The number of years that are subject to tax assessments varies depending on tax jurisdiction. The major tax jurisdictions of group include India and African countries. In India, tax filings from fiscal 2017 are generally subject to examination by the tax authorities. In African countries, the statute of limitation vary by state.

II Indirect Tax Matter:

The holding company has ongoing disputes with tax authorities mainly relating to availment of input tax credit and indirect tax matters. The holding company has demands amounting to Rs. 451 million and Rs. 446 million as at March 31, 2026 and March 31, 2025, respectively from various indirect tax authorities which are being contested by the holding company based on the management evaluation and on the advice of tax consultants.

III Other Claims:

Other claims aggregating Rs. 64 million and Rs. 56 million as at March 31, 2026 and March 31, 2025, respectively, against the holding company have not been acknowledged as debt. The amounts assessed as contingent liability do not include interest that could be claimed by counter parties.

(ii) Commitments :

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---------|------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 1 | Estimated amount of contracts remaining to be executed on capital account and not provided for | 110 | 93 |

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27 Financial instruments – Fair values and risk management

I] Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

| Particulars | Amortised cost | Financial assets/ liabilities at fair value through profit or loss | Financial assets/ liabilities at fair value through other comprehensive income | Derivative instruments in hedging relationship | Total carrying value | Total fair value* |
|--------------------------------------------------|----------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------|----------------------|
| Assets: | | | | | | |
| Investment in bonds-quoted (Refer note 4) | - | 5 | - | - | 5 | 5 |
| Investment in mutual fund (Refer note 4) | - | 3,060 | - | - | 3,060 | 3,060 |
| Investment in preference shares (Refer note 4) | - | - | 33 | - | 33 | 33 |
| Investment in equity shares (Refer note 4) | - | - | 255 | - | 255 | 255 |
| Loans (Refer note 6) | 767 | - | - | - | 767 | 767 |
| Cash and cash equivalents (refer note 7) | 1,708 | - | - | - | 1,708 | 1,708 |
| Other balances with banks (refer note 8) | 118 | - | - | - | 118 | 118 |
| Trade receivables (refer note 5) | 6,839 | - | - | - | 6,839 | 6,839 |
| Other financial assets (refer note 9(i) & 9(ii)) | 197 | - | - | - | 197 | 197 |
| Total | 9,629 | 3,065 | 288 | - | 12,982 | 12,982 |
| Liabilities: | | | | | | |
| Trade payables (refer note 13) | 3,776 | - | - | - | 3,776 | 3,776 |
| Lease Liability | 835 | - | - | - | 835 | 835 |
| Other financial liabilities (refer note 14) | 627 | - | - | 131 | 758 | 758 |
| Total | 5,238 | - | - | 131 | 5,369 | 5,369 |

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

| Particulars | Amortised cost | Financial assets/ liabilities at fair value through profit or loss | Financial assets/ liabilities at fair value through other comprehensive income | Derivative instruments in hedging relationship | Total carrying value | Total fair value* |
|--------------------------------------------------|----------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------|----------------------|
| Assets: | | | | | | |
| Investment in bonds-quoted (Refer note 4) | - | 5 | - | - | 5 | 5 |
| Investment in mutual fund (Refer note 4) | - | 2,362 | - | - | 2,362 | 2,362 |
| Investment in preference shares (Refer note 4) | - | - | 33 | - | 33 | 33 |
| Investment in equity shares (Refer note 4) | - | - | 255 | - | 255 | 255 |
| Loans (Refer note 6) | 420 | - | - | - | 420 | 420 |
| Cash and cash equivalents (refer note 7) | 1,216 | - | - | - | 1,216 | 1,216 |
| Other balances with banks (refer note 8) | 87 | - | - | - | 87 | 87 |
| Trade receivables (refer note 5) | 5,848 | - | - | - | 5,848 | 5,848 |
| Other financial assets (refer note 9(i) & 9(ii)) | 175 | - | - | - | 175 | 175 |
| Total | 7,746 | 2,367 | 288 | - | 10,401 | 10,401 |
| Liabilities: | | | | | | |
| Trade payables (refer note 13) | 2,958 | - | - | - | 2,958 | 2,958 |
| Lease Liability | 768 | - | - | - | 768 | 768 |
| Other financial liabilities (refer note 14) | 604 | - | - | 6 | 610 | 610 |
| Total | 4,330 | - | - | 6 | 4,336 | 4,336 |

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

II] Fair Value Hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required). The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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(All amounts are in Indian Rupees in Millions, unless otherwise stated)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026:

| Particulars | As at March 31, 2026 | Fair value measurement as at end of the reporting period using | | |
|-----------------------------------------------------------------------|-------------------------|----------------------------------------------------------------|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Assets | | | | |
| Investment in bonds-quoted | 5 | - | 5 | - |
| Investments in mutual fund | 3,060 | 3,060 | - | - |
| Investment in preference shares | 33 | - | - | 33 |
| Investment in equity shares | 255 | - | - | 255 |
| Liabilities | | | | |
| Derivative financial instruments - foreign currency forward contracts | 131 | - | 131 | - |

| Particulars | As at March 31, 2025 | Fair value measurement as at end of the reporting period using | | |
|-----------------------------------------------------------------------|-------------------------|----------------------------------------------------------------|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Assets | | | | |
| Investment in bonds-quoted | 5 | - | 5 | - |
| Investments in mutual fund | 2,362 | 2,362 | - | - |
| Investment in preference shares | 33 | - | - | 33 |
| Investment in equity shares | 255 | - | - | 255 |
| Liabilities | | | | |
| Derivative financial instruments - foreign currency forward contracts | 6 | - | 6 | - |

a. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

| Financial Instrument | Valuation techniques | Significant unobservable inputs | Inter-relationship between Significant unobservable inputs and fair value measurement |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment in bonds-quoted | Fair value is determined based on quoted prices (Level 1) in active markets as at the reporting date. | Not applicable. Quoted prices in active markets are observable. | Not applicable, as the valuation is based entirely on observable market inputs. |
| Investment in preference shares | Fair value determined using valuation techniques such as discounted cash flow (DCF) model, considering expected dividend yields and redemption features. | Expected dividend rates, Expected timing of redemption and Discount rate | An increase in the expected dividend rate or a decrease in the discount rate would result in an increase in the fair value, and vice versa. Changes in expected redemption timing also affect the present value of cash flows. |
| Investment in equity shares | Fair value is measured using valuation techniques such as net asset value, DCF method, or comparable company multiple method, depending on the nature of the investment. | Revenue growth rates, EBITDA / profit margins, Discount rate, Market multiples | Higher growth rates or valuation multiples and lower discount rates would increase fair value, while adverse changes in these assumptions would decrease fair value. The inputs are inter-related as changes in market conditions may affect multiple assumptions simultaneously. |
| Derivative financial instruments - foreign currency forward contracts | The Company enters into derivative financial instruments with various counterparties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly foreign exchange forward contracts. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and forward rate curves of the underlying. | Not significant. Valuation techniques primarily use observable market data. | Not applicable, as the fair value measurement is based substantially on observable inputs. Any impact of credit risk adjustments is not significant to the overall valuation. |

b. Transfer between Level 1 and 2

There were no transfers from Level 1 to Level2 or from Level 2 to Level1 during the year ended March 31, 2026 and March 31, 2025.

c. Level 3 recurring fair values

Reconciliation of movements in Level 3 valuations

| Particulars | Note | Investment in preference shares | Investment in equity shares |
|-------------------------------------|------|---------------------------------|-----------------------------|
| Balance as at April 01, 2024 | | 33 | - |
| Addition during the year | 38 | - | 255 |
| Balance as at March 31, 2025 | | 33 | 255 |
| Addition during the year | | - | - |
| Balance as at March 31, 2026 | | 33 | 255 |

III] Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

(i) Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group exposure to market risk is primarily on account of foreign currency exchange rate risk.

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro against the respective functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the respective functional currency of the Group. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Group as disclosed in note below.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

| Particulars | Currency | Rs. in million | |
|-----------------------|----------|-------------------------|-------------------------|
| | | As at March 31, 2026 | As at March 31, 2025 |
| Financial assets | EUR | 1,089 | 675 |
| | USD | 9,112 | 6,414 |
| | AED | 163 | 157 |
| | Others | 1,240 | 1,272 |
| Financial liabilities | EUR | (995) | (872) |
| | USD | (3,723) | (3,166) |
| | AED | (360) | (320) |
| | Others | (780) | (711) |

Forex sensitivity analysis:

A reasonably possible strengthening by 10% of EUR and USD against the Indian Rupee as at March 31, 2026 and March 31, 2025 will affect the statement of profit and loss by the amounts shown below:

| Currency | Rs. in million | |
|----------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| EUR | 208 | 155 |
| USD | 1,283 | 958 |
| AED | 52 | 48 |
| XAF | 202 | 198 |

(b) Foreign Exchange Contracts

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential effects on the financial performance of the Group.

The Group enters into foreign Exchange Forward Contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Group's foreign currency Forward Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted transactions. The period for these contracts is upto 1 year.

The Group revenue is denominated majorly in USD and EUR. The majority of the costs are in Indian rupee. This exposes the Group to currency fluctuation risk. The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is a bank. These 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 period for the forward contracts is upto 1 year.

The following are the outstanding USD/EUR : Rs. currency exchange contracts entered into by the Group which have been designated as cash flow hedges:

| Currency | Amount outstanding as at March 31, 2026 in foreign currency | Fair value Gain/ (loss) in Rs. |
|----------------|-------------------------------------------------------------|------------------------------------------------|
| In USD | 20 million (March 31, 2025: 23 million) | (104) million (March 31, 2025: (6) million) |
| In Euro | 7 million (March 31, 2025: 5 million) | (27) million (March 31, 2025: (0) million) |

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

| Particulars | As at | |
|------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| (a) Balance at the beginning of the year | 2 | 2 |
| (b) Changes in the fair value of effective portion of derivatives - gain/(loss) | - | - |
| (c) Net gain/(loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions | (63) | 1 |
| (d) Net gain/(loss) on cash flow hedging derivatives, net (b+c) | (63) | 1 |
| (e) Balance at the end of the year | (61) | 3 |
| (f) Tax impact on effective portion of outstanding derivatives | 16 | (1) |
| (g) Balance at the end of the year, net of deferred tax (e+f) | (45) | 2 |

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations with high credit ratings.

Credit Risk Exposure

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 6,839 million, Rs. 6,023 million as at March 31, 2026, March 31, 2025 respectively, being the total of the carrying amount of trade receivables, unbilled revenue and other financial assets. In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks provided by the Group. The Group's maximum exposure in this respect is the maximum amount the Group would have to pay if the guarantee is called on.

Trade receivable

Ind AS requires expected credit losses to be measured through a loss allowance. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Group's exposure to customers is diversified. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Movement in the Expected credit loss allowance:

| Particulars | Rs. in million | |
|---------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Balance at the beginning of the year | 1,325 | 1,337 |
| Provided during the year | 1,346 | 471 |
| Reversed/utilised during the year | (1,293) | (510) |
| Reinstatement impact | 4 | 27 |
| Balance at the end of the year | 1,382 | 1,325 |

(iii) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities as at March 31, 2026. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements:

| Particulars | Rs. in million | | |
|---------------------------------------------|------------------|------------------|--------------|
| | Less Than 1 Year | More Than 1 Year | Total |
| Non-Derivative Financial Liabilities | | | |
| Lease Liabilities | 130 | 706 | 836 |
| Trade Payables | 3,776 | - | 3,776 |
| Other financial liabilities | 627 | - | 627 |
| Total | 4,533 | 706 | 5,239 |
| Derivative Financial Liabilities | 131 | - | 131 |
| Total | 131 | - | 131 |

The following are the remaining contractual maturities of financial liabilities as at March 31, 2025. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements:

| Particulars | Rs. in million | | |
|---------------------------------------------|------------------|------------------|--------------|
| | Less Than 1 Year | More Than 1 Year | Total |
| Non-Derivative Financial Liabilities | | | |
| Lease Liabilities | 100 | 668 | 768 |
| Trade Payables | 2,958 | - | 2,958 |
| Other financial liabilities | 604 | - | 604 |
| Total | 3,662 | 668 | 4,330 |
| Derivative Financial Liabilities | 6 | - | 6 |
| Total | 6 | - | 6 |

Capital management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, creditor and customer confidence, and ensure future development of its business activities and appropriate return to shareholders in terms of dividend payout. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

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28 Basic and Diluted Earning per share

| Particulars | Rs. in million except earning per share | |
|---------------------------------------------------------|-----------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Nominal value per equity share | 10 | 10 |
| Profit after tax | 1,401 | 1,052 |
| | No. of Shares | No. of Shares |
| Weighted average number of equity shares | 24,343,197 | 24,343,197 |
| Weighted average number of diluted equity shares | 24,343,197 | 24,343,197 |
| Earning per share | | |
| Earning Per Share- Basic | 57.57 | 43.20 |
| Earning Per Share- Diluted | 57.57 | 43.20 |

29 Provision for warranty:

The movement in the said provision is summarized below:

| Particulars | Rs. in million | |
|------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Opening Balance | 12 | 8 |
| Add: Additional provision made during the year | 8 | 12 |
| Less: Provision reversed during the year | (12) | (8) |
| Closing balance | 8 | 12 |

Note: Provision for warranty is estimated and made based on technical estimates of the management and is expected to be settled over the period of next year.

30 The Group has accounted as an expense of Rs. 6 million for the year ended March 31, 2026 (year ended March 31, 2025: Rs. 1 million) pertaining to amortised cost of stock options granted to certain employees of the group granted by Tech Mahindra Limited, its holding company. This cost is being accounted as an employee benefits expense.

31 There are no non-wholly owned subsidiaries that have non-controlling interests.

32 Goodwill

During the year, the Company pursuant to organizational changes at the parent level to simplify the overall group structure, enhance operational synergies and improve execution efficiency, the management reassessed the composition of its existing cash-generating units (CGUs). For more effective performance monitoring and decision-making, all previously identified CGUs were combined into a single CGU which comprises of Comviva and all its subsidiaries ("Comviva Group"). Consequently, management performed an impairment assessment at this level, as it represents the lowest level at which the Group's assets generate independent cash inflows. As a result of this change, the entire goodwill balance as at closing date and comparative date has been allocated to the single CGU.

Following is the summary of changes in carrying amount of goodwill:

| Particulars | Rs. in million | |
|-------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Balance at the beginning of year | 618 | 601 |
| Addition on acquisition | - | - |
| Effect of foreign currency exchange differences | 81 | 17 |
| Impairment recognised during the year | - | 0 |
| Balance at the end of the year | 699 | 618 |

Allocation of goodwill to cash-generating units:

The Group tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. In accordance with IND AS 36 "Impairment of Assets" the Group performed impairment testing of Goodwill assigned to single Cash Generating Unit (CGU) as at 31st March, 2026. The recoverable value was determined by value in use in cases where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions. In determining the value in use, cash flow projections from financial budgets approved by the management have been considered. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated terminal growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections are considered for next 5 years and consider past experience and represent management's best estimate about future developments.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

For the purpose of impairment testing, goodwill has been allocated to the group's single CGU as follows:

| Particulars | Rs. in million | |
|---------------------------|----------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Comviva as a group | 699 | 618 |

Basis the above assessment, the Group has recognised an impairment loss of Nil (31 March, 2025: Nil).

The key assumptions used in estimating the recoverable amount are set out below:

| Particulars | As at March 31, 2026 |
|-----------------------------|-----------------------------|
| Discount rate | 26% |
| Terminal growth rate | 4.50% |
| Budgeted EBITDA growth rate | 25% |

The discount rate applied was a pre-tax rate, estimated using the historical industry average weighted average cost of capital, assuming an insignificant level of debt.

The cash flow projections covered a specific forecast period of five years, followed by a terminal value calculated using a terminal growth rate. The terminal growth rate was determined based on management's estimate of long term industry growth and is consistent with the assumptions that a market participant would apply.

Budgeted EBITDA was based on management's expectations of future operating performance, taking into account past experience and adjusted for anticipated revenue growth.

Revenue growth projections were based on the average growth rates experienced over the past five years, together with estimated sales for the next five years.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Rs. 15,275 million.

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33 Disclosures for Revenue from Contracts with Customers

a) Disaggregation of revenue

Revenue disaggregation by nature of services is as follows:

| Nature of Services | Rs in million | |
|----------------------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Licence Fee with Implementation and other services | 10,143 | 10,097 |
| Revenue sharing arrangements | 3,786 | 2,394 |
| Annual maintenance contract services | 2,497 | 2,086 |
| Income from sale of equipments and software | 296 | 257 |
| Total | 16,722 | 14,834 |

Revenue disaggregation by geography is as follows:

| Geography | Rs in million | |
|-------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Africa | 8,899 | 6,886 |
| India | 2,377 | 2,475 |
| America | 2,070 | 2,069 |
| Rest of the World | 3,376 | 3,404 |
| Total | 16,722 | 14,834 |

Only 1 customer represents 10% or more of the Group's total revenue during the year ended March 31, 2026 and March 31, 2025.

- b) The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation for contracts where the performance obligation is a part of a contract that has an original expected duration of one year or less or the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revaluations, adjustments for revenue that has not materialized and adjustments for currency.

c) Significant changes in the contract assets balances is as follows:

| Particulars | Rs in million | |
|-------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Opening balance | 1,601 | 1,335 |
| Add: Revenue recognised during year | 615 | 997 |
| Less: Invoiced during year | (757) | (690) |
| Add/Less: Reversed during the year | (163) | (41) |
| Closing balance | 1,296 | 1,601 |

d) Significant changes in the contract liabilities balances is as follows:

| Unearned Revenue | Rs in million | |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Opening balance | 444 | 70 |
| Less: Revenue recognised during the period that was included in the unearned revenue at the beginning of the year | (104) | (43) |
| Add: Invoiced during the period (excluding revenue recognized during the year) | 193 | 417 |
| Transfer from Advance from customers | 129 | - |
| Add/Less: Translation loss/(gain) | 28 | - |
| Closing balance | 690 | 444 |

- e) The following table provides information in respect of amount of revenue recognised in the statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price:

| Particulars | Rs in million | |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Revenue as per contracted price | 16,736 | 14,845 |
| Less: Adjustment for volume discount, cash discount, upfront discount | - | - |
| Less: Adjustment for penalties / liquidated damages | (14) | (11) |
| Revenue recognized in the statement of profit and loss | 16,722 | 14,834 |

34 Income Tax Expense

Tax expense in the statement of profit and loss comprises:

| Particulars | Rs in million | |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Current tax: | | |
| -Tax expense related to current year | 1,456 | 1,260 |
| Deferred tax charge/(credit) | (64) | 48 |
| Tax (credit) from discontinued operations | - | - |
| Total Current tax | 1,392 | 1,308 |

The tax expense for the year can be reconciled to the accounting profit as follows:

| Particulars | Rs in million | |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Profit before tax | 2,794 | 2,360 |
| Enacted tax rate | 25.17% | 25.17% |
| Income tax expense calculated at enacted tax rate | 703 | 594 |
| Effect of expenses/income that are not admissible in determining taxable profit | 104 | 69 |
| Effect of income taxes related to prior years | 6 | 3 |
| Effect of tax on income at different rates | 13 | (4) |
| Others* | 566 | 646 |
| Tax expense recognised in profit or loss | 1,392 | 1,308 |

* includes ineligible foreign tax credit

35 Deferred Tax:

a The following is the analysis of Deferred tax assets presented in the Balance Sheet:

| Particulars | Rs. in million | |
|----------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| Deferred tax assets | 1,229 | 1,110 |
| Deferred tax liabilities | - | - |
| Deferred tax assets | 1,229 | 1,110 |

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

| Particulars | Rs. in million | | | | |
|-----------------------------------------------------------|-----------------|-------------------------------|-------------------|--------------------------|-----------------|
| | Opening balance | Recognised in Profit and loss | Recognised in OCI | Exchange rate difference | Closing balance |
| Provision for Employee benefits | 218 | 67 | 0 | 1 | 286 |
| Provision for doubtful trade receivables and inventory | 271 | 32 | - | 0 | 303 |
| Brought forward business losses | 471 | (117) | - | 60 | 414 |
| Property, Plant & Equipment and Intangible assets | 85 | 75 | - | 10 | 169 |
| Right to use assets | (178) | (11) | - | - | (189) |
| Lease liability | 179 | 20 | - | - | 199 |
| Changes in fair value of derivatives designated as hedges | (0) | 0 | - | (16) | (16) |
| Others* | 64 | (2) | - | - | 62 |
| Deferred Tax Assets | 1,110 | 64 | 0 | 55 | 1,229 |

* Others include unrealised foreign exchange loss/(gain), provision and other temporary differences.

| As at March 31, 2026 | Asset | Liabilities | Net |
|-----------------------------------------------------------|--------------|--------------|--------------|
| Deferred tax assets / (liabilities) in relation to | | | |
| Provision for Employee benefits | 286 | - | 286 |
| Provision for doubtful trade receivables and inventory | 303 | - | 303 |
| Brought forward business losses | 414 | - | 414 |
| Property, Plant & Equipment and Intangible assets | 169 | - | 169 |
| Right to use assets | - | (189) | (189) |
| Lease liability | 199 | - | 199 |
| Changes in fair value of derivatives designated as hedges | - | (16) | (16) |
| Others* | 62 | - | 62 |
| Total | 1,434 | (205) | 1,229 |

| Particulars | Rs. in million | | | | |
|-----------------------------------------------------------|-----------------|-------------------------------|-------------------|--------------------------|-----------------|
| | Opening balance | Recognised in Profit and loss | Recognised in OCI | Exchange rate difference | Closing balance |
| Provision for Employee benefits | 167 | 48 | 3 | 0 | 218 |
| Provision for doubtful trade receivables and inventory | 317 | (46) | - | - | 271 |
| Brought forward business losses | 497 | (32) | - | 6 | 471 |
| Property, Plant & Equipment and Intangible assets | 23 | 62 | - | 1 | 85 |
| Right to use assets | (17) | (161) | - | - | (178) |
| Lease liability | 20 | 159 | - | - | 179 |
| Changes in fair value of derivatives designated as hedges | - | (0) | - | - | (0) |
| Others* | 93 | (77) | - | 48 | 64 |
| Deferred Tax Assets | 1,100 | (48) | 3 | 55 | 1,110 |

* Others include unrealised foreign exchange loss/(gain), provision and other temporary differences.

| As at March 31, 2025 | Asset | Liabilities | Net |
|-----------------------------------------------------------|--------------|--------------|--------------|
| Deferred tax assets / (liabilities) in relation to | | | |
| Provision for Employee benefits | 218 | - | 218 |
| Provision for doubtful trade receivables and inventory | 271 | - | 271 |
| Brought forward business losses | 471 | - | 471 |
| Property, Plant & Equipment and Intangible assets | 85 | - | 85 |
| Right to use assets | - | (178) | (178) |
| Lease liability | 179 | - | 179 |
| Changes in fair value of derivatives designated as hedges | - | (0) | (0) |
| Others* | 64 | - | 64 |
| Total | 1,288 | (178) | 1,110 |

b Unrecognised deferred tax assets

Deferred tax assets has not been recognised as it is not probable that future taxable profit will be available against which the group can use the benefits therefrom are as follows:

| Particulars | Rs. in million | | | |
|---------------------------------|----------------------|-------------------------|----------------------|-------------------------|
| | As at March 31, 2026 | | As at March 31, 2025 | |
| | Gross amount | Unrecognised tax effect | Gross amount | Unrecognised tax effect |
| Deductible temporary difference | - | - | - | - |
| Tax losses | 9 | 3 | 73 | 19 |
| Total | 9 | 3 | 73 | 19 |

Tax losses mentioned above for which no deferred tax asset was created, never expire.

36 Disclosure for Hyperinflation adjustments as per Ind AS 29:

For the calculation of the hyperinflation adjustment of Subsidiary Company with functional Argentine Peso, the company uses the index calculated by the Argentine Federation of Professional Councils of Economic Sciences resulting from combining the National Consumer Price Index ("CPI") published by the National Institute of Statistics and Censuses of the Argentine Republic ("INDEC") with the IPIM.

| Month | Index | Coefficient |
|--------|-------|-------------|
| Apr-25 | 8586 | 1.279 |
| May-25 | 8714 | 1.260 |
| Jun-25 | 8856 | 1.240 |
| Jul-25 | 9024 | 1.217 |
| Aug-25 | 9193 | 1.195 |
| Sep-25 | 9384 | 1.170 |
| Oct-25 | 9604 | 1.144 |
| Nov-25 | 9841 | 1.116 |
| Dec-25 | 10121 | 1.085 |
| Jan-26 | 10413 | 1.055 |
| Feb-26 | 10715 | 1.025 |
| Mar-26 | 10982 | 1.000 |

The effect of inflation on the Company's net monetary position in the consolidated income statements for the year ended March 31, 2025 were as follows:

| Particulars | For the year ended | For the year ended March 31, 2025 |
|---------------------------------------------|--------------------|-----------------------------------|
| Increase in Assets | (0) | (0) |
| (Increase)/Decrease in Liabilities | - | - |
| (Increase)/decrease in components of Equity | 0 | 19 |
| Non monetary position impact income | - | 19 |

(This space has been left blank intentionally)

37 Employee Stock Option

The Group had the following share-based payment arrangements as at March 31, 2026:

I. ESOP 2020 scheme

The company has a two different share based employee benefit program i.e. 2020 Employee stock options plan – ESOP scheme 1 and ESOP scheme 2 in its subsidiary 'YABX India Private Limited' that allows employees to acquire shares of the subsidiary subject to vesting and performance conditions. A share option scheme for employees was approved on 15th September 2020 by the shareholders of the subsidiary under which the employees were granted stock options that vest in a granted manner over a period of 3 years. An exercise price of Rs. 10 was fixed for this purpose.

The details of these options are given as under:-

| Particulars | ESOP scheme 1 | ESOP scheme 2 |
|--------------------------------------------------|-------------------------------------------------|----------------------|
| Maximum number of options granted under the plan | 4,745,969 | 1,775,000 |
| Method of settlement | Equity settled plans | Equity settled plans |
| Vesting period | 3 years | 1 years |
| Vesting conditions | Service period and performance based conditions | Service period |

The vesting percentage basis period, of above schemes are as follows:-

| Particulars | ESOP scheme 1 | ESOP scheme 2 |
|----------------|---------------|---------------|
| With in 1 year | 20% | 100% |
| 1 to 2 years | 40% | - |
| 2 to 3 years | 40% | - |

Movement in respect of stock options granted to employees of the Company during the year and outstanding as at the year end is set out below:

ESOP scheme 1:-

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|-----------------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
| | No. of options | Weighted average exercise price | No. of options | Weighted average exercise price |
| Outstanding at beginning of the year | 2,047,879 | - | 2,323,912 | - |
| Options granted during the year | - | 10 | - | 10 |
| Exercised during the year | - | - | - | - |
| Forfeited/lapsed during the year* | 1,929,877 | 10 | 276,033 | - |
| Outstanding at the end of the year | 118,002 | 10 | 2,047,879 | 10 |
| Vested options at the end of the year | 118,002 | 10 | 1,633,223 | - |
| Unvested options at the end of the year | - | - | 414,656 | - |

*In case of divestment of >=10% of the initial equity, depending on the valuation the performance-based options which did not vest due to underperformance will vest in the proportion mentioned in scheme document

ESOP scheme 2:-

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|-----------------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
| | No. of options | Weighted average exercise price | No. of options | Weighted average exercise price |
| Outstanding at beginning of the year | 443,750 | - | 443,750 | - |
| Options granted during the year | - | 10 | - | 10 |
| Exercised during the year | - | - | - | - |
| Surrendered during the year | - | - | - | - |
| Forfeited during the year** | 177,500 | - | - | - |
| Outstanding at the end of the year | 266,250 | 10 | 443,750 | 10 |
| Vested options at the end of the year | 266,250 | 10 | 443,750 | 10 |
| Unvested options at the end of the year | - | 10 | - | 10 |

*In case the management wishes to reallocate the shares in the future, the same can be done in accordance with the scheme administration plan.

**Includes Forfeiture/Lapse on account of Exit of employees covered in the scheme and Non-Achievement of certain performance targets as per the scheme document.

The Black Scholes Merton ("BSM") Model has been applied to estimate the fair value of the options and Monte Carlo Simulation Model to estimate the expected vesting percentage based on the probability distribution of the underlying performance metrics, namely, Gross Revenue, ARR and Cash Burn, since the vesting of performance-based ESOPs is contingent upon the achievement of defined performance conditions.

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|-----------------------------|-------------------------|---------------|-------------------------|---------------|
| | ESOP scheme 1 | ESOP scheme 2 | ESOP scheme 1 | ESOP scheme 2 |
| Fair value of options | 4.44 to 6.07 | 4.04 to 5.52 | 4.44 to 6.07 | 4.04 to 5.52 |
| Exercised price | 10 | 10 | 10 | 10 |
| Expected Volatility (%) | 65.48% | 57.17% | 65.48% | 57.17% |
| Expected Life (in years) | 2.00 to 4.00 | 2.00 to 4.25 | 2.00 to 4.00 | 2.00 to 4.25 |
| Expected Dividend (%) | - | - | - | - |
| Risk free interest rate (%) | 6.41 to 7.00 | 6.86 to 7.19 | 6.41 to 7.00 | 6.86 to 7.19 |

2. ESOP 2025 scheme

The company has a three different share based employee benefit program i.e. 2025 Equity Incentive Plan – ESOP scheme 1, ESOP scheme 2 and ESOP scheme 3 in its subsidiary 'YABX India Private Limited' that allows employees to acquire shares of the subsidiary subject to vesting and performance conditions. A share option scheme for employees was approved on March 29, 2025 by the shareholders of the subsidiary under which the employees of the subsidiary were granted stock options that vest in a granted manner over a period of 3 years. An exercise price of Rs. 10 was fixed for this purpose.

These schemes have been awarded during the year ended March 31, 2026, whose details are given as under:-

| Particulars | ESOP scheme 1 | ESOP scheme 2 | ESOP scheme 3 |
|--------------------------------------------------|-------------------------------------------------|-------------------------------------------------|----------------------|
| Maximum number of options granted under the plan | 1,005,714 | 1,038,361 | 158,955 |
| Method of settlement | Equity settled plans | Equity settled plans | Equity settled plans |
| Vesting period | Upto 1 year 1 month | Upto 3 years | Upto 1 year |
| Vesting conditions | Service period and performance based conditions | Service period and performance based conditions | Service period |

The vesting percentage basis period, of above schemes are as follows:-

| Particulars | ESOP scheme 1 | ESOP scheme 2 | ESOP scheme 3 |
|---------------|---------------|---------------|---------------|
| Within 1 year | 70% | 20% | 100% |
| 1 to 2 years | 30% | 40% | - |
| 2 to 3 years | - | 40% | - |

Movement in respect of stock options granted to employees of the subsidiary during the year and outstanding as at the year end is set out below:

2025 YABX ESOP scheme 1

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|-----------------------------------------|-------------------------|---------------------------------------|-------------------------|---------------------------------------|
| | No. of options | Weighted average exercise price (Rs.) | No. of options | Weighted average exercise price (Rs.) |
| Outstanding at beginning of the year | - | - | - | - |
| Options granted during the year | 980,511 | 10.00 | - | - |
| Exercised during the year | - | - | - | - |
| Surrendered during the year | - | - | - | - |
| Forfeited/lapsed during the year | - | - | - | - |
| Outstanding at the end of the year | 980,511 | 10.00 | - | - |
| Vested options at the end of the year | - | - | - | - |
| Unvested options at the end of the year | 980,511 | 10.00 | - | - |

2025 YABX ESOP scheme 2

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|-----------------------------------------|-------------------------|---------------------------------------|-------------------------|---------------------------------------|
| | No. of options | Weighted average exercise price (Rs.) | No. of options | Weighted average exercise price (Rs.) |
| Outstanding at beginning of the year | - | - | - | - |
| Options granted during the year | 752,864 | 10 | - | - |
| Exercised during the year | - | - | - | - |
| Surrendered during the year | - | - | - | - |
| Forfeited/lapsed during the year | - | - | - | - |
| Outstanding at the end of the year | 752,864 | 10 | - | - |
| Vested options at the end of the year | - | - | - | - |
| Unvested options at the end of the year | 752,864 | 10 | - | - |

2025 YABX ESOP scheme 3

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|-----------------------------------------|-------------------------|---------------------------------------|-------------------------|---------------------------------------|
| | No. of options | Weighted average exercise price (Rs.) | No. of options | Weighted average exercise price (Rs.) |
| Outstanding at beginning of the year | - | - | - | - |
| Options granted during the year | 158,927 | 10 | - | - |
| Exercised during the year | - | - | - | - |
| Surrendered during the year | - | - | - | - |
| Forfeited/lapsed during the year | - | - | - | - |
| Outstanding at the end of the year | 158,927 | 10 | - | - |
| Vested options at the end of the year | - | - | - | - |
| Unvested options at the end of the year | 158,927 | 10 | - | - |

The Black Scholes Merton ("BSM") Model has been applied to estimate the fair value of the options and Monte Carlo Simulation Model to estimate the expected vesting percentage based on the probability distribution of the underlying performance metrics, namely, Gross Revenue, ARR and Cash Burn, since the vesting of performance-based ESOPs is contingent upon the achievement of defined performance conditions.

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|-----------------------------|-------------------------|----------------|---------------|-------------------------|---------------|---------------|
| | ESOP scheme 1 | ESOP scheme 2 | ESOP scheme 3 | ESOP scheme 1 | ESOP scheme 2 | ESOP scheme 3 |
| Fair value of options (Rs.) | 15.01 to 20.96 | 12.44 to 21.54 | 21 | - | - | - |
| Exercised price (Rs.) | 10 | 10 | 10 | - | - | - |
| Expected Volatility (%) | 57% | 57% - 59% | 57% | - | - | - |
| Expected Life (in years) | 5 | 5-6.67 | 5 | - | - | - |
| Expected Dividend (%) | - | - | - | - | - | - |
| Risk free interest rate (%) | 6.01% | 6.01% to 6.18% | 6.01% | - | - | - |

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Comviva Technologies Limited
CIN: U72200HR1999PLC041214
Notes forming part of Consolidated Financial Statements
(All amounts are in Indian Rupees in Millions, unless otherwise stated)

- 38** During the year ended March 31, 2025, YABX Technologies (Netherlands) BV (wholly-owned subsidiary) ("YABX") has entered into Source Code License and Development (SCLD) agreement with Furaha Holding Limited (a subsidiary of SC Ventures Holding Limited), wherein YABX would develop and deliver the licenses (SCLD) for consideration of USD 3 million (Rs. 255 million) paid upfront by way of issue of 1,200,000 Ordinary Shares (12% with voting rights) and 1,800,000 C Ordinary Shares (18% non-voting, convertible in 3 years) at Face value of USD 1, of Furaha Holding Limited.

The shares have already been received and same has been accounted for as investment in equity shares as at March 31, 2025 and subsequent changes in the fair value will be recognized in OCI.

- 39** Through a sale purchase agreement, the company at its meeting held on January 13, 2025 has approved to sale its 100% investment in a wholly-owned subsidiary named Comviva Technologies USA Inc. ("Comviva USA") comprising 400,000 common stocks of USD 1 each to its another wholly-owned subsidiary, Comviva Technologies Americas Inc. (Comviva Americas) for a consideration of USD 100. The sale was recorded at February 07, 2025.

40 Exceptional Item:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has considered restructured compensation of its employees with effective from April 1, 2026 and assessed the impact of the changes, consistent with Labour codes, draft rules and FAQs. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented incremental impact of Rs. 144 million related to Employee Benefit Obligations under "Exceptional items" in the consolidated statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the developments and finalisation of Central / State Rules and clarifications from the Government on other aspects of Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

41 Corporate Social Responsibility

a) Gross Amount required to be spent by the Company during the year is Rs. 35 million (previous year Rs. 32 million) (calculated at 2% of the average net profits of the Company during the three immediately preceding financial years)

b) Amount spent during the year on:

| Particulars | Rs. in million | | |
|---------------------------------------------------------------|----------------|------------------------|-------|
| | In cash | Yet to be paid in cash | Total |
| Construction/acquisition of any asset* | 0 | - | 0 |
| | [0] | [-] | [0] |
| On purposes other than construction/acquisition of any asset* | 35 | - | 35 |
| | [32] | [-] | [32] |

* Numbers in brackets "[]" pertains to previous year March 31, 2025

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Amount required to be spent by the Company during the year | 35 | 32 |
| Amount of expenditure incurred on: | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 35 | 32 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |
| Reason for shortfall | NA | NA |
| Nature of CSR activities | Environmental sustainability and promotinq education | Environmental sustainability and promotinq education |
| Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard | | |
| (i) Mahindra Educational Institutions | 13 | 11 |

(This space has been left blank intentionally)

42. Additional information pursuant to paragraph 12.3 of Schedule III to the Companies Act, 2013- General Instructions for the preparation of consolidated financial statements* of Division II of Schedule III

| Name of the entity | Net Assets, i.e., total assets minus total liabilities | | | | Share in profit or loss | | | | Share in other comprehensive income | | | | Share in total comprehensive income | | | |
|---------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------|---------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------------------|-------------------------|-------------------------------------------------|-------------------------|-------------------------------------------|-------------------------|-------------------------------------------|-------------------------|
| | March 31, 2026 | | March 31, 2025 | | F.Y. 2025-2026 | | F.Y. 2024-2025 | | F.Y. 2025-2026 | | F.Y. 2024-2025 | | F.Y. 2025-2026 | | F.Y. 2024-2025 | |
| | As % of consolidated Net Assets | Rs. Amount (In Million) | As % of consolidated Net Assets | Rs. Amount (In Million) | As % of consolidated Profit or Loss | Rs. Amount (In Million) | As % of consolidated Profit or Loss | Rs. Amount (In Million) | As % of consolidated other comprehensive income | Rs. Amount (In Million) | As % of consolidated other comprehensive income | Rs. Amount (In Million) | As % of consolidated comprehensive income | Rs. Amount (In Million) | As % of consolidated comprehensive income | Rs. Amount (In Million) |
| Parent Company | 99% | 12,571 | 99% | 12,556 | 64% | 891 | 56% | 781 | 0% | (2) | -2% | (7) | 48% | 889 | 42% | 774 |
| Subsidiaries: | | | | | | | | | | | | | | | | |
| Foreign | | | | | | | | | | | | | | | | |
| Comviva Technologies Maeris Limited | 0% | 4 | 0% | (41) | 3% | 48 | -1% | (7) | 0% | - | 0% | - | 3% | 48 | 0% | (7) |
| Comviva Technologies FZ-LLC | 0% | 13 | 0% | (53) | 3% | 72 | 4% | 80 | 0% | - | 0% | - | 4% | 72 | 3% | 80 |
| Comviva Technologies (Singapore) Pte. Ltd. | 18% | 1,998 | 14% | 1,853 | 2% | 23 | 3% | 74 | 0% | - | 0% | - | 1% | 23 | 4% | 74 |
| Comviva Technologies (Argentina) S.A. (formerly, Comviva Technologies Argentina S.A.) | 1% | 96 | 0% | 30 | 6% | 82 | 2% | 31 | 0% | - | 0% | - | 4% | 82 | 2% | 31 |
| ATS Advanced Technology Solutions S.A. | 0% | (0) | 0% | (0) | 0% | (0) | 0% | (0) | 0% | - | 0% | - | 0% | (0) | 0% | (0) |
| Industria Comercio, Importacao E Exportacao Ltda | 0% | (2) | 0% | 32 | 4% | 50 | -2% | (35) | 0% | - | 0% | - | 3% | 50 | -2% | (35) |
| Comviva Technologies (Australia) Pty. Ltd | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - |
| Comviva Technologies Mexico, S de R.L. de C.V.* | 0% | 15 | 0% | 11 | 0% | 9 | 0% | 30 | 0% | - | 0% | - | 0% | 9 | 0% | 30 |
| Comviva Technologies Zambia S.P.A.S | 0% | 15 | 0% | 2 | 0% | 2 | 0% | 3 | 0% | - | 0% | - | 0% | 3 | 0% | 3 |
| Comviva Technologies (Netherlands) BV | 5% | 578 | -1% | (74) | 9% | 124 | -3% | (37) | 0% | - | 0% | - | 0% | 124 | -2% | (37) |
| YABX India Private Limited | 2% | 232 | 1% | 141 | 6% | 79 | 2% | 32 | 0% | 1 | 0% | (1) | 4% | 80 | 2% | 32 |
| YABX Technologies Ghana Ltd. | 0% | 25 | 0% | 17 | 0% | (1) | 0% | (0) | 0% | - | 0% | - | 0% | (1) | 0% | (0) |
| YABX Technologies Zambia Ltd.**** | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - |
| YABX Technologies Rwanda Ltd.**** | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - |
| YABX Technologies Tanzania Ltd.**** | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - |
| YABX Technologies Uganda Ltd.**** | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - |
| Comviva Technologies Myanmar Limited | 0% | 42 | 0% | (39) | 0% | 79 | -1% | (18) | 0% | - | 0% | - | 4% | 79 | -1% | (18) |
| Comviva Technologies Core Dyonite | 0% | 1,664 | 0% | 1,574 | 3% | (45) | 9% | (4) | 0% | - | 0% | - | 2% | (4) | 9% | (4) |
| Comviva Technologies (Africa) Inc.*** | 13% | (4,666) | 13% | (4,328) | -1% | (20) | 3% | 11 | 0% | - | 0% | - | 23% | 11 | 9% | 11 |
| Adjustments on consolidation | -37% | | -34% | | -1% | | 1% | | 11 | 100% | 452 | 14% | 61 | 432 | 4% | 432 |
| Total | 100% | 12,716 | 100% | 11,728 | 100% | 1,402 | 100% | 1,052 | 100% | 451 | 100% | 54 | 100% | 1,853 | 100% | 1,106 |
| Minority interest in all subsidiaries | 0% | 0 | 0% | 0 | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - | 0% | - |
| Total | 100% | 12,716 | 100% | 11,728 | 100% | 1,402 | 100% | 1,052 | 100% | 451 | 100% | 54 | 100% | 1,853 | 100% | 1,106 |

* Comviva Technologies Mexico, S de R.L. de C.V. has been dissolved and liquidated with effect from March 3, 2021. However, the process of cancellation of registration before Mexican tax authorities is pending as on date of this Report.

** Comviva Technologies Madagascar Sarlu has been dissolved and liquidated with effect from January 15, 2026

*** During the previous year, Comviva Technologies USA Inc. was merged with Comviva Technologies Americas Inc. on 01 March 2025

**** Incorporated in year ended March 31, 2026. Yet to commence operations.

43 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

- a. The Group does not have transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.
- b. The Group does not own any immovable property.
- c. The Holding Company does not hold any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- d. The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- e. The Holding Company has complied with the number of layers prescribed under the Companies Act, 2013.
- f. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- g. The Holding Company has not availed borrowings from banks or financial institutions on the basis of security of current assets and has not been declared a wilful defaulter by any bank or financial institutions or government or government authority.
- h. The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- i. The Holding Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- j. The Holding Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- k. The Holding Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

I. These financial statements are the consolidated financial statements and hence disclosures in respect of charges not yet registered are not applicable

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Rahim Merchant
Partner
Membership No.: 132907
Pune

Date : April 17, 2026

For and on behalf of the Board of Directors of
Comviva Technologies Limited

Atul Soneja
Digitally signed by Atul Soneja
Date: 2026.04.17 19:26:56 +05'30'
Atul Soneja
Director
Bengaluru
DIN: 08184021

Ramutar Goel
Digitally signed by Ramutar Goel
Date: 2026.04.17 19:26:16 +05'30'
Ramutar Goel
Chief Financial Officer
Mumbai

Date : April 17, 2026

Rajesh Bhimsen Chandiramani
Digitally signed by Rajesh Bhimsen Chandiramani
Date: 2026.04.17 19:44:51 +05'30'
Rajesh Bhimsen Chandiramani
Whole-time Director and CEO
Mumbai
DIN: 10612201

Parminder Singh Bakshi
Digitally signed by Parminder Singh Bakshi
Date: 2026.04.17 19:36:42 +05'30'
Parminder Singh Bakshi
Company Secretary
Membership No.: F13601
Mumbai

Date : April 17, 2026