

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Coforge Business Process Solutions Private Limited ("Holding Company")

Report on the Audit of the special purpose Ind AS Financial Statements of Coforge BPS America Inc. ("the Company")**Opinion**

We have audited the accompanying special purpose Ind AS financial statements of Coforge BPS America Inc. ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the special purpose Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Responsibility of Management and Those Charged with Governance for the special purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these special purpose Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act read with basis of preparation as set out in note 1(a)(i) of the special purpose Ind AS Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating



effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the special purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose Ind AS 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 special purpose Ind AS 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 special purpose Ind AS 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose Ind AS 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 special purpose Ind AS financial statements, including the disclosures, and whether the special purpose Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 Matter

Our report is intended solely for the use of the board of directors of the Company and Coforge Business Process Solutions Private Limited, the Holding Company to comply with financial reporting requirement in India and should not be distributed to or used by parties other than the Company or Coforge Business Process Solutions Private Limited, the Holding Company.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Amit Virmani**

Partner

Membership Number: 504649

UDIN: 25504649BMOUKD3296



Place of Signature: Gurugram

Date: June 17, 2025

Coforge BPS America Inc. USA
Special Purpose Balance Sheet

(All Amounts are in USD , unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	458,044	154,168
Right-of-use assets	27	1,121,574	84,971
Other intangible assets	4	2,657	4,822
Financial assets			
Investments	5 (i)	25,000	25,000
Other financial assets	5 (iii)	23,245	40,660
Income tax assets (net)	7	236,644	304,222
Deferred tax assets (net)	6	830,587	1,120,080
Other non-current assets	8 (i)	288,399	320,000
Total non-current assets		2,986,150	2,053,923
Current assets			
Financial assets			
Trade receivables	5 (ii)	9,825,945	12,976,622
Cash and cash equivalents	5 (iv)	4,466,691	6,314,361
Loans	5 (v)	5,000,000	-
Other financial assets	5 (iii)	54,431	7,545
Other current assets	8 (ii)	337,664	387,224
Total current assets		19,684,731	19,685,752
TOTAL ASSETS		22,670,881	21,739,675
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	6,650,000	6,650,000
Other equity	10	(2,545,792)	(4,346,341)
Total equity		4,104,208	2,303,659
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	11(i)	1,040,451	22,338
Employee benefit provisions	12	77,768	57,836
Total non- current liabilities		1,118,219	80,174
Current liabilities			
Financial liabilities			
Lease liabilities	11(i)	204,363	73,228
Trade payables	11(ii)	14,743,574	17,467,856
Other financial liabilities	11(iii)	511,757	251,489
Employee benefit provisions	12	28,947	36,032
Other current liabilities	13	1,959,813	1,527,237
Total current liabilities		17,448,454	19,355,842
TOTAL LIABILITIES		18,566,673	19,436,016
TOTAL EQUITY AND LIABILITIES		22,670,881	21,739,675

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

As per our report of even date.

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration Number: 101049W/E300004

per Amit Virmani
Partner

Membership Number: 504649

Place: Gurugram

Date: June 17, 2025



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

Madhusudan Hegde
Director

Place : Chicago, Illinois

Date: June 17, 2025

Bhartendra Gupta
Director

Place : Princeton, New Jersey

Date: June 17, 2025

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

(All Amounts are in USD , unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	14	71,994,958	69,986,251
Other income	15	5,285,271	2,769,547
Total income		77,280,229	72,755,798
Expenses			
Employee benefits expense	16	6,674,050	4,911,675
Finance costs	17	78,350	8,643
Depreciation and amortization expense	18	375,439	188,261
Other expenses	19	67,793,441	66,129,071
Total expenses		74,921,280	71,237,650
Profit before tax		2,358,949	1,518,148
Income tax expense:	20		
Current tax		268,907	32,785
Deferred tax		289,493	360,782
Total tax expense		558,400	393,567
Profit for the year		1,800,549	1,124,581
Total comprehensive income for the year		1,800,549	1,124,581
Earnings per share (face value of USD 1 each)			
Basic and diluted earnings per share	26	0.27	0.17

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

As per our report of even date.

For S.R. Battiboi & Associates LLP

Chartered Accountants

Firm Registration Number: 101049W/E300004

[Signature]
per Amit Virmani
 Partner

Membership Number: 504649

Place: Gurugram

Date: June 17, 2025



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

[Signature]
Madhusudan Hegde
 Director

Place : Chicago, Illinois
 Date: June 17, 2025

[Signature]
Bhartendra Gupta
 Director

Place : Princeton, New Jersey
 Date: June 17, 2025

Coforge BPS America Inc. USA
Special Purpose Cash flow statement

(All Amount in USD , unless otherwise stated)

Description	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	2,358,949	1,518,148
Adjustment for:		
Depreciation and amortisation expenses	375,439	188,261
Interest income	(2,295,045)	(1,153,679)
Allowance for doubtful debts (net) / (reversal)	51	(17,686)
Interest and finance charges	78,350	8,643
	(1,841,205)	(974,461)
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	3,150,626	(3,107,221)
(Increase)/decrease in other financial assets	1	(7,545)
(Increase)/decrease in other assets	81,161	102,809
(Decrease)/increase in trade payables	(2,724,282)	5,567,671
(Decrease)/increase in employee benefit provisions	12,847	(21,283)
(Decrease)/increase in other financial liabilities	260,268	(343,120)
(Decrease)/increase in other liabilities	432,575	303,431
Cash generated from operations	1,213,196	2,494,741
Income taxes paid (net)	(201,329)	(36,470)
Net cash inflow from operating activities	1,529,611	3,001,959
Cash flow from investing activities		
Loans given to fellow Subsidiary	(5,000,000)	-
Purchase of property, plant and equipment	(436,764)	(130,371)
Interest income	2,265,574	1,153,680
Net cash inflow from / (used in) investing activities	(3,171,190)	1,023,309
Cash flow from financing activities		
Payment of principal portion of lease liabilities	(127,741)	(130,389)
Interest paid	(78,350)	(8,643)
Net cash (used in) financing activities	(206,091)	(139,032)
Net increase/(decrease) in cash and cash equivalent	(1,847,670)	3,886,235
Cash and cash equivalents at the beginning of the financial year	6,314,361	2,428,126
Cash and cash equivalents at the end of the financial year	4,466,691	6,314,361
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
Balance with Bank	4,466,691	6,314,361
Cheques in Hand	-	-
Total [Refer note 5 (iv)]	4,466,691	6,314,361

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

Particulars	As at 1 April 2024	Cash Flow during the year			Finance charges accrued	Others	As at March 31 2025
		Proceeds	Payment	Net cash flows			
Lease liabilities (Refer Note 27)	95,566	-	(206,091)	(206,091)	78,350	1,276,989	1,244,814
	95,566	-	(206,091)	(206,091)	78,350	1,276,989	1,244,814

Particulars	As at 1 April 2023	Cash Flow during the year			Finance charges accrued	Others	As at March 31 2024
		Proceeds	Payment	Net cash flows			
Lease liabilities (Refer Note 27)	225,956	-	(165,481)	(165,481)	8,643	26,448	95,566
	225,956	-	(165,481)	(165,481)	8,643	26,448	95,566

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

As per our report of even date.

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration Number: 101049W/E300004

per Amit Virmani

Partner

Membership Number: 504649

Place: Gurugram

Date: June 17, 2025



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

Madhusudan Hegde

Madhusudan Hegde

Director

Place : Chicago, Illinois

Date: June 17, 2025

Bhartendra Gupta

Bhartendra Gupta

Director

Place : Princeton, New Jersey

Date: June 17, 2025

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

(All Amounts are in USD , unless otherwise stated)

(a) Equity Share Capital

Description	Number of Shares	Amount
As at April 1, 2023	6,650,000	6,650,000
Changes in equity share capital	-	-
As at March 31, 2024	6,650,000	6,650,000
Changes in equity share capital	-	-
As at March 31, 2025	6,650,000	6,650,000

(b) Other Equity

Description	Other Equity	
	Reserves and surplus	Total
	Retained Earnings	
Balance at April 1, 2023	(5,470,922)	(5,470,922)
Profit for the year	1,124,581	1,124,581
Total Comprehensive Income for the year	1,124,581	1,124,581
At March 31, 2024	(4,346,341)	(4,346,341)

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

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

As per our report of even date.

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration Number: 101049W/E300004

[Signature of Amit Virmani]

per Amit Virmani
Partner
Membership Number: 504649
Place: Gurugram
Date: June 17, 2025



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

[Signature of Madhusudan Hegde]

Madhusudan Hegde
Director

Place : Chicago, Illinois
Date: June 17, 2025

[Signature of Bhartendra Gupta]

Bhartendra Gupta
Director

Place : Princeton, New Jersey
Date: June 17, 2025

Coforge BPS America Inc., USA

Notes to the Special Purpose Ind AS Financial Statements for the year ended March 31, 2025

Corporate Information

Coforge BPS America Inc., USA ("the Company") incorporated under the laws of the State of Nevada, United States of America, is a disruptive AI-led business operations provider, augmenting Business Process services and human capital with AI to enhance customer experience, improve business effectiveness and increase efficiency of organizations in the Banking, Cards, Mortgage, Financial Services, Insurance, Travel and Hospitality sectors. These special purpose Ind AS financial statements are approved by the Board of Directors on June 17, 2025.

1 Summary of material accounting policies

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

(a) Basis of preparation

(i) Compliance with Ind AS

The special purpose Ind AS financial statements ("financial statements") have been prepared for the express purpose of and use of management and the Board of Directors in their preparation of the consolidated financial statements of the Parent Company (Coforge Business Process Solutions Private Limited). These financial statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the management and the intended users of the financial statements for the purposes for which those have been prepared. The Company has presented its financial statements in "USD in absolute".

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following that are measured at fair value:

- certain financial assets and liabilities; and
- employee benefit - compensated absences;

(iii) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(b) Use of Estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used, but not limited to accounting for costs expected to be incurred to complete performance under Information Technology enabled service arrangements, allowance for uncollectible accounts receivables and unbilled revenue, income taxes, future obligations under employee benefit plans, the useful lives of property, plant & equipment and intangible assets, impairment of property, plant & equipment, intangibles, valuation allowances for deferred tax assets and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the period in which the changes are made. Actual results could differ from those estimates.



Coforge BPS America Inc., USA

Notes to the Special Purpose Ind AS Financial Statements for the year ended March 31, 2025

Other areas involving critical estimates and judgements are:

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

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

Areas involving critical estimates and judgments are:

- Impairment of trade receivables [Refer Note 5 (ii)]

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

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

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

(c) Segment reporting

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

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company is measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Financial statements of the Company are presented in US Dollar (USD), which is the Company's functional and presentation currency.

(ii) Transactions and balances

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

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

(e) Revenue recognition

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

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

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

Method of revenue recognition

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

Revenue from fixed-price, fixed-capacity and fixed monthly contracts, where the performance obligations are satisfied over time, is recognized as per the percentage-of completion method. . The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

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



Coforge BPS America Inc., USA**Notes to the Special Purpose Ind AS Financial Statements for the year ended March 31, 2025**

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

Contract balances

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

Contract costs

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

Others

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

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

(f) Income tax

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

(g) Leases***Company as a lessee***

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



Coforge BPS America Inc., USA

Notes to the Special Purpose Ind AS Financial Statements for the year ended March 31, 2025

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

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

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(i) Trade receivables

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

(j) Investments and other financial assets

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

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) Subsequent measurement

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

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

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.



Coforge BPS America Inc., USA

Notes to the Special Purpose Ind AS Financial Statements for the year ended March 31, 2025

(iii) Derecognition

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

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

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

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

(iv) Impairment of financial assets

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

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

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

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

- ▶ Trade receivables or contract revenue receivables; and
- ▶ All lease receivables resulting from transactions within the scope of Ind AS 17

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an Company is required to consider:

- ▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(k) Financial liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

Financial liabilities at fair value through profit or loss

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

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

(iii) Derecognition

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



(l) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Such cost also includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

(m) Intangible assets

(i) Computer software

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

(ii) Amortization methods and periods

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

Computer software - external	3 years
------------------------------	---------

(iii) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. For other non-financial assets, including property, plant and equipment, ROU assets and intangible assets having finite useful lives, the Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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



Coforge BPS America Inc., USA

Notes to the Special Purpose Ind AS Financial Statements for the year ended March 31, 2025

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

(n) Trade and other payables

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

(o) Borrowing Costs

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

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

(p) Provisions and contingent liabilities

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimates of the expenditure incurred to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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

(q) Employee benefits obligations

(i) Short-term obligations

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

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

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

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

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

(iii) Defined contribution plan- Retirement saving plan

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

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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



Coforge BPS America Inc., USA

Notes to the Special Purpose Ind AS Financial Statements for the year ended March 31, 2025

(ii) Diluted earnings per share

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

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

(s) Fair value measurement

The Company measures financial instruments, such as investment in equity shares etc., at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either -

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

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

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities,

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents. There are no such instruments which are valued using a level 3 hierarchy.

Note 2 Recent Accounting Pronouncements

New and amended standards adopted by the Company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated 12 August 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2024. The Group applied for the first-time these amendments.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024. The amendment does not have a material impact on the Company's financial statements.

Standards notified but not yet effective

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

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3 Property, plant and equipment

March 31, 2024	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Office Equipment	Furniture and Fixtures	Lease Hold Improvements	Total
Gross carrying amount					
Opening gross carrying amount	271,032	125,984	83,598	29,231	509,845
Additions	58,410	54,720	17,241	-	130,371
Disposals/Adjustments	-	-	-	-	-
Closing gross carrying amount	329,442	180,704	100,839	29,231	640,216
Accumulated depreciation					
Opening accumulated depreciation	216,046	117,759	78,043	29,231	441,079
Depreciation charge during the year	38,505	3,858	2,606	-	44,969
Disposals/Adjustments	-	-	-	-	-
Closing accumulated depreciation	254,551	121,617	80,649	29,231	486,048
Net carrying amount as at March 31, 2024	74,891	59,087	20,190	-	154,168

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

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4 Other Intangible Assets

March 31, 2024	Software-External
Gross carrying amount	
Opening gross carrying amount	457,324
Additions	-
Disposals/Adjustments	-
Closing gross carrying amount	457,324
Accumulated amortization	
Opening accumulated amortization	450,337
Amortization charge for the year	2,165
Disposals/Adjustments	-
Closing accumulated amortization	452,502
Net carrying amount as at March 31,2024	4,822

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

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5 Financial Assets

	As at March 31, 2025		As at March 31, 2024	
5 (i) Non-current investments				
Investments in equity instruments (fully paid-up) (Unquoted)				
Wholly owned subsidiary				
25,000 Shares (March 31, 2024 : 25,000) of USD 1 each in Coforge BPS North Carolina LLC	25,000		25,000	
Total non-current investments	25,000		25,000	
5 (ii) Trade receivables	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Trade receivables	7,692,908	-	11,589,768	-
Receivables from related parties(Refer Note 23)	2,284,452	-	1,538,319	-
Less: Allowance for doubtful debts (Refer Note 1 (b))	(151,415)	-	(151,465)	-
Total receivables	9,825,945	-	12,976,622	-
Break-up of Trade Receivable	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured	9,977,360	-	13,128,087	-
Total	9,977,360	-	13,128,087	-
Allowance for doubtful debts (Refer Note 1 (b))	(151,415)	-	(151,465)	-
Total trade receivables	9,825,945	-	12,976,622	-
5 (iii) Other financial assets	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Security deposits -				
-Considered Good	24,960	23,245	7,545	40,660
Accrued interest	29,471	-	-	-
Total other financial assets	54,431	23,245	7,545	40,660
5 (iv) Cash and cash equivalents	As at March 31, 2025		As at March 31, 2024	
Balances with Bank				
In current account	4,466,691		6,314,361	
Total cash and cash equivalents	4,466,691		6,314,361	
5 (v) Loans	As at March 31, 2025		As at March 31, 2024	
Loans to related party (Refer note no 23)	5,000,000		-	
Total Loans	5,000,000		-	

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6	Deferred tax assets (Net)	As at March 31, 2025	As at March 31, 2024
	The balance comprises temporary differences attributable to :		
	a) Property, Plant & Equipment	68,976	115,911
	b) Tax impact of expenses charged in the financial statements but allowable as deduction in future years under income tax:		
	- Provision for compensated absences	6,723	9,729
	- Allowance for doubtful debts	19,631	40,896
	- Provision for Deferred Revenue	161,057	161,711
	- DTA created on accumulated Losses	534,852	802,012
	- Provision for Sales Commission	10,725	-
	- Lease Liabilities	289,115	25,803
	Gross Deferred Tax Assets:	1,091,079	1,156,062
	Right of use assets	(260,492)	(22,942)
	Provision for Sales Commission	-	(13,040)
	Gross Deferred Tax Liabilities	(260,492)	(35,982)
	Deferred tax assets (Net)	830,587	1,120,080

Movement in deferred tax assets

	Property, plant and equipment	Employee benefits	Provisions	Lease liabilities	ROU Asset	Others	Total
At March 31, 2023	(20,453)	31,091	139,030	61,008	(53,995)	1,324,090	1,480,861
Less : (charged)/credited:							
- to profit or loss - deferred tax	136,365	(34,402)	63,576	(35,205)	30,963	(522,078)	(360,781)
- retained earnings	-	-	-	-	-	-	-
At March 31, 2024	115,912	(3,311)	202,606	25,803	(22,942)	802,012	1,120,080
Less : (charged)/credited:							
- to profit or loss - deferred tax	(46,936)	20,759	(21,918)	263,312	(237,550)	(267,160)	(289,493)
- retained earnings	-	-	-	-	-	-	-
At March 31, 2025	68,976	17,448	180,688	289,115	(260,492)	534,852	830,587

7	Income tax assets (Net)	As at March 31, 2025	As at March 31, 2024
	Opening balance of advance tax/(Provisions)	304,222	300,537
	Less: Tax expense for the current year	(268,907)	(32,785)
	Add: taxes paid during the year	301,329	36,470
	Total Income tax assets (Net)	236,644	304,222

8 (i)	Other non current assets	As at March 31, 2025	As at March 31, 2024
	Contract cost (Refer note (a) below)	288,399	320,000
	Total other non-current assets	288,399	320,000

8 (ii)	Other current assets	As at March 31, 2025	As at March 31, 2024
	Advances other than capital advances	9,902	150,303
	Prepayments	83,658	168,238
	Contract cost (Refer note (a) below)	244,104	68,682
	Total other current assets	337,664	387,223

(a) Contract costs include USD 532,506 (Previous year USD 388,682) as incremental cost of obtaining a contract. There is no corresponding liability against this contract cost. There is no impairment loss recognised during the current or previous year.

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9 Share Capital

Authorized share capital, shares of USD 1 each

Description	Number of shares	Amount
As at April 1, 2023	8,000,000	8,000,000
Increase during the year	-	-
As at March 31, 2024	8,000,000	8,000,000
Increase during the year	-	-
As at March 31, 2025	8,000,000	8,000,000

Issued, Subscribed and fully paid up capital

Description	Number of shares	Amount
As at April 1, 2023	6,650,000	6,650,000
Increase during the year	-	-
As at March 31, 2024	6,650,000	6,650,000
Increase during the year	-	-
As at March 31, 2025	6,650,000	6,650,000

Terms and rights attached to equity shares

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

(ii) Shares of the Company held by holding company

Name of Shareholder	As at March 31, 2025	As at March 31, 2024
	No. of Shares held	No. of Shares held
Coforge Business Process Solutions Private Limited	6,650,000	6,650,000

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

Name of Shareholder	Equity Shares			
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Coforge Business Process Solutions Private Limited	6,650,000	100%	6,650,000	100%

10 Other Equity

	As at March 31, 2025	As at March 31, 2024
Retained earnings*	(2,545,792)	(4,346,341)
Total Other Equity	(2,545,792)	(4,346,341)

(i) Retained earnings

Opening balance	(4,346,341)	(5,470,922)
Net profit for the year	1,800,549	1,124,581
Closing balance	(2,545,792)	(4,346,341)

*Retained earnings represent the accumulated earnings of the Company.

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11 Financial Liabilities

11(i) Lease liabilities	As at March 31, 2025			As at March 31, 2024		
	Current	Non Current	Total	Current	Non Current	Total
Lease liabilities (Refer Note 27)	204,363	1,040,451	1,244,814	73,228	22,338	95,566
	204,363	1,040,451	1,244,814	73,228	22,338	95,566

11(ii) Trade Payables	As at March 31, 2025			As at March 31, 2024		
	Current	Non Current	Total	Current	Non Current	Total
Trade Payables	1,023,627	-	1,023,627	879,647	-	879,647
Trade Payables to related parties (Refer Note 23)	13,719,947	-	13,719,947	16,588,209	-	16,588,209
Total Trade Payables	14,743,574	-	14,743,574	17,467,856	-	17,467,856

11(iii) Other financial liabilities	As at March 31, 2025			As at March 31, 2024		
	Current	Non Current	Total	Current	Non Current	Total
Employee Benefits Payable	511,757	-	511,757	251,489	-	251,489
Total Other financial liabilities	511,757	-	511,757	251,489	-	251,489

12 Employee benefit provisions	As at March 31, 2025			As at March 31, 2024		
	Current	Non Current	Total	Current	Non Current	Total
Leave Obligations (i)	28,947	77,768	106,715	36,032	57,836	93,868
Total Provisions	28,947	77,768	106,715	36,032	57,836	93,868

(i) Leave Obligations

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

	As at March 31, 2025	As at March 31, 2024
Current leave obligations expected to be settled within next 12 months	28,947	36,032

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to retirement saving plan (401K)	484,415	362,879

13 Other current liabilities	As at March 31, 2025	As at March 31, 2024
Statutory dues	944	593
Contract Liabilities	1,958,869	1,526,644
Total other current liabilities	1,959,813	1,527,237

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Coforge BPS America Inc., USA

Notes to the Special Purpose Ind AS Financial Statements for the year ended March 31, 2025

(All Amounts are in USD, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
14 Revenue from operations		
Sale of services	71,994,958	69,986,251
Revenue from operations	71,994,958	69,986,251

Timing of revenue recognition

Services transferred over time	71,994,958	69,986,251
Revenue from operations	71,994,958	69,986,251

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

Revenue as per contracted price	75,048,333	71,451,818
Discount (including volume discount)	(3,053,375)	(1,465,567)
Revenue from operations	71,994,958	69,986,251

Payment Terms

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

Disclosure related to revenue from operations

(a) **Disaggregate revenue information**

The table below presents disaggregated revenues from operations by geography.

Geography	For the year ended March 31, 2025	For the year ended March 31, 2024
United States of America	71,839,636	69,986,251
India	155,322	-
	71,994,958	69,986,251

(b) Particulars pertaining to contract liabilities (Deferred revenue) (Refer Note 13)	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	1,526,644	1,200,276
Revenue recognized during the year from opening contract liabilities	642,462	517,764

(c) **Performance obligations and remaining performance obligations**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in IndAS115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis, fixed monthly / fixed capacity basis and transaction basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
15 Other income		
Interest income	2,295,045	1,153,679
Cross charge of support services	2,990,052	1,601,606
Miscellaneous income	174	14,262
Total other income	5,285,271	2,769,547

	For the year ended March 31, 2025	For the year ended March 31, 2024
16 Employee benefits expense		
Salaries, wages and bonus	6,184,822	4,543,909
Contribution to retirement saving plan (Refer Note 12)	484,416	362,879
Staff welfare expenses	4,812	4,887
Total employee benefits expense	6,674,050	4,911,675



Coforge BPS America Inc., USA

Notes to the Special Purpose Ind AS Financial Statements for the year ended March 31, 2025

(All Amounts are in USD, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
17 Finance costs		
Interest on lease liabilities	78,350	8,643
Total Finance costs	78,350	8,643
18 Depreciation and amortization expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 3)	132,888	44,969
Depreciation of right of use assets (Refer Note 27)	240,386	141,127
Amortization of intangible assets (Refer Note 4)	2,165	2,165
Total depreciation and amortization expense	375,439	188,261
19 Other expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Charges (Refer Note 27)	1,039	12,182
Rates and taxes	35,930	351,469
Telephone and communication charges	901,249	973,864
Legal and professional fees	7,314,712	7,364,360
Professional charges	57,575,700	56,455,582
Travelling and conveyance	232,545	214,507
Insurance premium	45,391	54,029
Repairs and maintenance - Others	274,056	186,405
Other Production cost (including third party license cost)	951,402	-
Payment to auditors (refer note below)	10,000	10,000
Business promotion	35,471	125,216
Donation	7,500	15,000
Sales Expenses	216,025	223,750
Bank charges	76,849	62,415
Miscellaneous expenses	115,572	80,292
Total other expenses	67,793,441	66,129,071
Details of payments to auditors	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to auditors		
As auditor:		
Audit Fee	10,000	10,000
Out of pocket expenses	-	-
Total payments to auditors	10,000	10,000

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20 Income tax expense

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

(a) Income tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax on operating profits of the year	282,096	32,785
Adjustments for current tax of prior periods	(13,189)	-
Total current tax expense (A)	268,907	32,785
Deferred tax		
(Increase) / decrease in deferred tax assets [Refer Note 6]	289,493	360,782
Total deferred tax (benefit)/expense (B)	289,493	360,782
Total Income tax expense (A+B)	558,400	393,567
Income tax expense is attributable to:		
Profit from continuing operations	558,400	393,567

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit from continuing operations before income tax expense	2,358,949	1,518,148
Profit from other comprehensive income before income tax expense	-	-
Profit from discontinuing operation before income tax expense	2,358,949	1,518,148
Tax at the US tax rate of 24.43% (March 31, 2024 - 27%)*	576,291	409,900
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Business Promotions Expense	2,552	1,404
Adjustments for current tax of prior periods	(13,189)	-
Difference in Tax rate	(7,254)	(17,737)
Previously unrecognised tax losses used to reduce deferred tax expense (i)		
Income tax expense	558,400	393,567
Tax Expense as per books	558,400	393,567
Difference	(o)	(o)

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

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21 Fair Value Measurements

Financial instruments by category

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Trade receivables	9,825,945	12,976,622	9,825,945	12,976,622
Cash and cash equivalent	4,466,691	6,314,361	4,466,691	6,314,361
Loans	5,000,000	-	5,000,000	-
Other financial assets	77,676	48,205	77,676	48,205
Total Financial assets	19,370,312	19,339,188	19,370,312	19,339,188
Financial liabilities				
Trade payables	14,743,574	17,467,856	14,743,574	17,467,856
Other financial liabilities	511,757	251,489	511,757	251,489
Lease liabilities	1,244,814	95,566	1,244,814	95,566
Total Financial liabilities	16,500,145	17,814,911	16,500,145	17,814,911

The carrying amounts of current portion of trade receivables, Loans, trade payables, capital creditors, lease liabilities, interest accrued and others are considered to be the same as their fair values, due to their short term nature.

Investments in equity instruments (Unquoted) are carried at cost

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

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

(i) Fair value hierarchy

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

(a) recognized and measured at fair value, and

(b) measured at amortized cost and for which fair values are disclosed in the financial statements.

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

An explanation of each level is as follows :

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.

- Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

22 Segment reporting:

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

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23 Related Party Transactions**A Name of related parties and description of relationship****1 Key Managerial Personnel**

Madhusudhan Hegde (President and Director)

2 Holding Company

Coforge Business Process Solutions Private Limited

3 Ultimate Holding Company

Coforge Limited

4 Fellow Subsidiaries

Coforge Inc.

Coforge DPA NA Inc.

Coforge U.K. Limited

Coforge BPM Inc.

Coforge Smartserve Ltd

Cigniti Technologies Limited.

Coforge SF Private Limited

Coforge BPS Philippines Inc.,

5 Subsidiaries

Coforge BPS North Carolina LLC

6 Investor with Significant Influence

Fifth Third Bank, National Association

B Details of transactions with related parties carried out on an arm's length basis:-

Nature of Transactions	Year Ended	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Investor with Significant Influence	Total
Sale of Services	March 31, 2025	71,622	2,990,042	276,499	30,061,571	33,399,734
	March 31, 2024	-	1,598,672	485,515	40,567,862	42,652,050
Interest Income	March 31, 2025	-	-	219,988	-	219,988
	March 31, 2024	-	-	-	-	-
Receiving of services	March 31, 2025	9,518,592	31,544,032	19,144,931	-	60,207,555
	March 31, 2024	6,258,760	32,322,593	22,349,691	-	60,931,044
Loans given	March 31, 2025	-	-	5,000,000	-	5,000,000
	March 31, 2024	-	-	-	-	-
Recovery of Expenses	March 31, 2025	-	1,561,972	62,449	-	1,624,420
	March 31, 2024	-	497,965	58,896	-	556,861
Other expenses reimbursed by the company	March 31, 2025	187,639	69,444	1,061,137	-	1,318,220
	March 31, 2024	114,208	11,496	83,011	-	208,715

C Details of balances with related parties

Particulars	Investments as at March 31, 2025	Receivables as at March 31, 2025	Payables as at March 31, 2025	Investments as at March 31, 2024	Receivables as at March 31, 2024	Payables as at March 31, 2024
Ultimate Holding Company	-	51,622	2,935,807	-	47,672	1,110,339
Holding Company	-	2,244,552	6,127,999	-	965,423	7,509,275
Fellow Subsidiaries	-	5,061,471	4,641,832	-	525,224	7,955,992
Subsidiary	25,000	-	-	25,000	-	-
Investor with Significant Influence	-	1,171,204	-	-	7,276,898	-

Terms and conditions :**1 Rendering and receiving of services to/from related parties :**

The Company has entered into contract with related parties for rendering and receiving of services related to the data processing services and business information Technology services at arm's length price and in the ordinary course of business. The Service Agreement requires the related parties to make payment as per agreed terms of payment into the contract.

Outstanding balances of trade receivables or trade payables to parent company, ultimate holding company, entity having significant influence and fellow subsidiaries are unsecured, interest free and require settlement in cash. The amounts are recoverable and payable within credit period from the invoice date. For the year ended 31 March 2025, the Company has not recorded any impairment on receivables due from related parties (31 March 2024: Nil).

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24 Financial Risk Management

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, security deposits, investments and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

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

(A) Credit risk

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

Trade Receivables

The customers of the Company are primarily companies based in the United States of America. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate.

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	148,402	148,402
Impairment loss recognized/(reversed) (Refer Note 19)	-	-
Balance at the end	148,402	148,402

(B) Liquidity risk

(i) Financing arrangements

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

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

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

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	More than 4 years	Total
Trade Payables	17,467,856	-	-	-	17,467,856
Lease Liabilities	73,228	4,575	10,161	7,602	95,566
Other financial liabilities	251,489	-	-	-	251,489
Total	17,792,573	4,575	10,161	7,602	17,814,911

(C) Market risk

(i) Foreign currency risk

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

(ii) Cash flow and fair value interest rate risk

The Company does not have any borrowings.

(iii) Price risk

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

25 Capital Management

Risk Management

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

26 Earnings per Share

(a) Basic and Diluted earnings per share of USD 1 each	For the year ended March 31, 2025	For the year ended March 31, 2024
From continuing operations attributable to the equity holders of the Company	0.27	0.17
Total basic earnings per share attributable to the equity holders of the Company	0.27	0.17
(b) Reconciliations of earnings used in calculating earnings per share	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share:		
From continuing operations	1,800,549	1,124,581
(c) Weighted average number of shares used as the denominator	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	6,650,000	6,650,000
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	6,650,000	6,650,000



27 Leases

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	84,971	199,649
Additions during the year	1,276,989	26,449
Deletions during the year	-	-
Depreciation for the year	(240,386)	(141,127)
Balance as at end of the year	1,121,574	84,971

The following are the changes in lease liabilities :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	95,566	225,955
Additions	1,276,989	26,449
Deletions	-	-
Finance cost accrued during the year	78,350	8,643
Payment of lease liabilities	(205,091)	(165,481)
Balance at the end	1,244,814	95,566

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	204,363	73,228
Non-current lease liabilities	1,040,451	22,338
Total	1,244,814	95,566

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

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	289,161	75,642
One to five years	1,121,886	23,961
More than five years	80,994	1,997
Total	1,492,041	101,600

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

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of Right to Use of Assets	240,386	141,127
Expense relating to short term lease and lease of low value assets	1,039	12,182
Total	241,425	153,309

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

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

28 Ratio analysis

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change	Remarks
Current Ratio	Current assets	Current Liabilities	1.13	1.02	11%	-
Debt Equity Ratio	Total Debt (represents lease liabilities)	Shareholder's Equity	0.30	0.04	631%	Increase is primarily on account of increase in lease liabilities.
Debt service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	10.94	8.09	35%	Increase is primarily on account of increase in lease liabilities.
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	56%	65%	(13%)	-
Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	NA	NA	NA	-
Trade receivable turnover ratio	Net credit sales	Average Trade Receivable	6.31	6.13	3%	-
Trade payable turnover ratio	Purchases of services and other expenses	Average Trade Payables	4.21	4.48	-6%	-
Net capital turnover ratio	Net sales	Working Capital	32.19	212.14	(85%)	Decrease in ratio is primarily on account of decrease in working capital during the year



Coforge BPS America Inc., USA
Notes to the Special Purpose Ind AS Financial Statements for the year ended March 31, 2025

(All Amounts are in USD, unless otherwise stated)

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change	Remarks
Net profit ratio	Net Profit	Net sales	2.50%	1.61%	56%	Increase is primarily on account of increase in profit in current year.
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(53.24%)	(51.80%)	(3%)	-
Return on investment	Dividend Income	Investments	NA	NA	NA	-

29 Commitments

As at
March 31, 2025

As at
March 31, 2024

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

1582

-

30 The Company has been using 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, except that audit trail feature can not be enabled at the database level insofar as it relates to accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

31 Events after the reporting period

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

As per our report of even date.

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration Number: 001049W/E3000004

per Amit Virmani

Partner

Membership Number: 504649

Place: Gurugram

Date: June 17, 2025



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

Madhusudan Hegde
Director

Place : Chicago, Illinois
Date: June 17, 2025

Bhartendra Gupta
Director

Place : Princeton, New Jersey
Date: June 17, 2025