

INDEPENDENT AUDITOR'S REPORT

To the Members of Coforge Business Process Solutions Private Limited (Formerly SLK Global Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Coforge Business Process Solutions Private Limited (Formerly SLK Global Solutions Private Limited) ("the Company"), which comprise the Balance sheet as at March 31 2024, 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 standalone 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 standalone 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, 2024, 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 standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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



Responsibility of Management for the Standalone 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 standalone 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. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Standalone Financial Statements

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

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

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

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2023, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 25, 2023.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



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- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 15 to the standalone financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.



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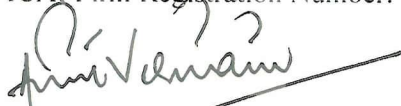
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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 36 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Amit Virmani**

Partner

Membership Number: 504649

UDIN: 24504649BKGTTTR5101



Place of Signature: Gurugram

Date: April 29, 2024

Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Re: Coforge Business Process Solutions Private Limited (formerly SLK Global Solutions Private Limited) ("the Company")

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them in phased manner once in two years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the [audited/ unaudited] books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.



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- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in respect of provident fund. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of Statute	Nature of Dues	Amounts (In INR)	Period to which amount relates	Due Date	Date of Payment
Employee Provident Funds and Miscellaneous Provision Act, 1952	Employees Provident Fund	1,698	Financial Year 20-21	15 th of subsequent month	NA



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Name of Statute	Nature of Dues	Amounts (In INR)	Period to which amount relates	Due Date	Date of Payment
Employee Provident Funds and Miscellaneous Provision Act, 1952	Employees Provident Fund	42,881	Financial Year 21-22	15th of subsequent month	NA
Employee Provident Funds and Miscellaneous Provision Act, 1952	Employees Provident Fund	734,803	Financial Year 22-23	15th of subsequent month	NA
Employee Provident Funds and Miscellaneous Provision Act, 1952	Employees Provident Fund	325,494	Financial Year 23-24	15th of subsequent month	NA

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amounts (in INR Mn)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	24	Assessment Year 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.4	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.1	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	4	Assessment Year 2020-21	Assessing Officer
Income Tax Act, 1961	Income Tax	89	Assessment Year 2022-23	Commissioner of Income Tax (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.



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- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer/ further public offer (including debt instruments) during the year and hence, reporting under clause (x)(a) of the Order is not applicable to the company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.



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- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 30 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 34 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 34 to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Amit Virmani**

Partner

Membership Number: 504649

UDIN: 24504649BKGTTTR5101



Place of Signature: Gurugram

Date: April 29, 2024

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Annexure 2 To the Independent Auditor's Report of even date on the standalone financial statements of Coforge Business Process Solutions Private Limited (Formerly SLK Global Solutions Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Coforge Business Process Solutions Private Limited (Formerly SLK Global Solutions Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



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Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

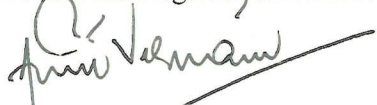
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Amit Virmani**

Partner

Membership Number: 504649

UDIN: 24504649BKGTTTR5101



Place of Signature:

Date: April 29, 2024

COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)

CIN : U72200PN2001PTC204300

Standalone Balance Sheet as at March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3a	594	642
Right-of-use assets	25	131	276
Capital work-in-progress	3c	-	4
Other Intangible assets	3b	1	2
Financial assets			
Investments	4	633	633
Other financial assets	5a	93	92
Income tax assets (net)	6	11	-
Deferred tax assets (net)	7	88	91
Other non-current assets	8a	116	111
Total non - current assets		1,667	1,851
Current assets			
Financial assets			
Trade receivables	9	813	462
Cash and cash equivalents	10a	408	428
Other bank balances	10b	25	-
Other financial assets	5b	32	44
Other current assets	8b	13	65
Total current assets		1,291	999
TOTAL ASSETS		2,958	2,850
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	9	9
Other equity	12	2,343	1,840
Total equity		2,352	1,849
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	25	44	132
Provisions	13a	156	206
Total non - current liabilities		200	338
Current liabilities			
Financial liabilities			
Trade payables	14		
Total outstanding dues to micro enterprises and small enterprises		3	3
Total outstanding dues to creditors other than micro enterprises and small enterprises		160	312
Lease liabilities	25	101	135
Other financial liabilities	15	47	73
Other current liabilities	16	34	95
Provisions	13b	61	25
Current tax liabilities (net)	17	-	20
Total current liabilities		406	663
Total liabilities		606	1,001
Total equity and liabilities		2,958	2,850

The accompanying notes are an integral part of Standalone financial statements

1 - 43

In terms of our report attached.
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

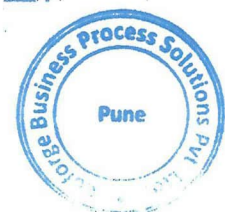
Amit Virmam
Partner
Membership No. 504649
Place : Gurugram
Date : April 29, 2024



For and on behalf of the Board of Directors
Coforge Business Process Solutions Private Limited

Saurabh Goel
Director
DIN : 08589223
Place : Gurugram Noida
Date : April 29, 2024

Madhusudan Hegde
Director
DIN : 09842574
Place : Bengaluru
Date : April 29, 2024



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)

CIN : U72200PN2001PTC204300

Standalone statement of Profit and Loss for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	18	3,819	4,166
Other Income	19	591	396
Total Income		4,410	4,562
Expenses			
Employee benefits expense	20	2,134	2,280
Finance costs	21	20	13
Depreciation and amortisation expense	22	288	253
Other expenses	23	739	813
Total expenses		3,181	3,359
Profit before tax		1,229	1,203
Tax expense			
(a) Current tax	29	202	223
(b) Deferred tax		(12)	8
		190	231
Profit for the year		1,039	972
Other comprehensive income			
I. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gains/(losses) of defined benefit plan		33	5
(b) Income tax relating to items that will be not be reclassified to profit or loss		(8)	(1)
		25	4
II. (i) Items that may be reclassified to profit or loss			
(a) Fair value changes on derivatives designated as cash flow hedge, net		29	(31)
(b) Income tax relating to items that will be reclassified to profit or loss		(7)	8
		22	(23)
Total comprehensive income for the year		1,086	953
Earnings per equity share (of Rs 10 each) attributable to owners of the Company :			
Basic and diluted (in Rs.)	24	1,150	1,076
The accompanying notes are an integral part of Standalone financial statements	1 - 43		

In terms of our report attached.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004

Amit Virmani

Partner

Membership No. 504649

Place : Gurugram

Date : April 29,2024



For and on behalf of the Board of Directors

Coforge Business Process Solutions Private Limited

Saurabh Goel

Director

Director

DIN : 08589223

Place : Greater Noida

Date : April 29,2024

Madhusudan Hegde

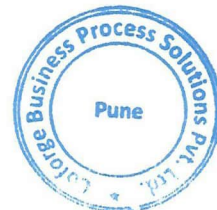
Director

Director

DIN : 09842574

Place : Bengaluru

Date : April 29,2024



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
CIN : U72200PN2001PTC204300
Standalone Statement of cash flows for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax	1,229	1,203
<u>Adjustments for:</u>		
Depreciation and amortisation	288	253
Gain on sale of Property, plant and equipment	(1)	-
Finance cost	20	13
Interest income	(9)	(10)
Net interest income on financial assets measured at amortised cost	(7)	(8)
Net gain arising on financial assets measured at fair value through profit and loss	-	1
Dividend income	(483)	(259)
Unrealised net foreign exchange (gain)/loss	(6)	17
	<u>(198)</u>	<u>7</u>
Changes in operating assets and liabilities :		
(Increase)/decrease in trade receivables	(347)	505
(Increase)/decrease in financial assets	16	88
(Increase)/decrease other assets	47	(34)
Increase/(decrease) in trade payables	(149)	(5)
Increase/(decrease) in current financial liabilities	(4)	(156)
Increase/(decrease) in current liabilities	(61)	52
Increase/(decrease) provisions	19	26
	<u>552</u>	<u>1,684</u>
Cash generated from operations		
Income taxes paid (Net)	(233)	(201)
Net cash from operating activities (A)	<u>319</u>	<u>1,483</u>
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(42)	(67)
Proceeds from sale of property, plant and equipment	2	-
Payments for intangible assets	(18)	(14)
Fixed Deposit placed during the year	(25)	-
Dividend received	483	259
Interest received	9	10
Net cash flow from investing activities (B)	<u>409</u>	<u>188</u>
C. Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(145)	(143)
Interest paid	(20)	(13)
Dividends paid	(583)	(1,878)
Net cash used in financing activities (C)	<u>(747)</u>	<u>(2,034)</u>
Net decrease in cash and cash equivalents (A+B+C)	<u>(20)</u>	<u>(363)</u>
Cash and cash equivalents at the beginning of the year	428	791
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	(0)
Cash and cash equivalents at the end of the year	<u>408</u>	<u>428</u>
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 Banks	194	253
Fixed deposit accounts (less than 3 months maturity)	214	175
Total [Refer Note no 10(a)]	<u>408</u>	<u>428</u>



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
 CIN : U72200PN2001PTC204300
 Standalone Statement of cash flows for the year ended March 31, 2024

Reconciliation of liabilities from financing activities for the year ended March 31, 2024

Particulars	As at April 1, 2023	Additions/ impact of Ind AS 116	Repayments	Finance cost	As at March 31, 2024
Lease liabilities	267	23	(162)	17	145
Total liabilities from financing activities	267	23	(162)	17	145

Reconciliation of liabilities from financing activities for the year ended March 31, 2023

Particulars	As at April 1, 2022	Additions/ impact of Ind AS 116	Repayments	Finance cost	As at March 31, 2023
Lease liabilities	106	304	(156)	13	267
Total liabilities from financing activities	106	304	(156)	13	267

The accompanying notes are an integral part of Standalone financial statements

In terms of our report attached.
 For S.R. Batliboi & Associates LLP
 Chartered Accountants
 ICAI Firm Registration No. 101049W/E300004

Amit Virmani

Amit Virmani
 Partner
 Membership No. 504649
 Place : Gurugram
 Date : April 29, 2024



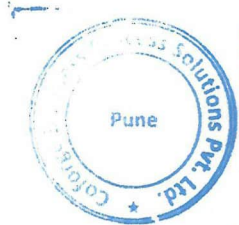
For and on behalf of the Board of Directors
 Coforge Business Process Solutions Private Limited

Saurabh Goel

Saurabh Goel
 Director
 DIN : 08589223
 Place : Greater Noida
 Date : April 29, 2024

Madhusudan Hegde

Madhusudan Hegde
 Director
 DIN : 09842574
 Place : Bengaluru
 Date : April 29, 2024



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)

CIN : U72200PN2001PTC204300

Standalone Statement of changes in equity for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

a. Equity share capital

Particulars	Amount
Balance at April 1, 2022	9
Changes in equity share capital during the year	-
Balance at March 31, 2023	9
Changes in equity share capital during the year	-
Balance at March 31, 2024	9

b. Other equity

Particulars	Reserves and surplus		Other Comprehensive Income	Total other equity
	General reserves	Retained earnings	Cash flow Hedging reserve	
As at April 1, 2022	237	2,527	1	2,765
Profit for the year	-	972	-	972
Other Comprehensive Income	-	4	(23)	(19)
Total Comprehensive Income for the year	-	976	(23)	953
Dividend paid during the year	-	(1,878)	-	(1,878)
As at March 31, 2023	237	1,625	(22)	1,840
Profit for the year	-	1,039	-	1,039
Other Comprehensive Income	-	25	22	47
Total Comprehensive Income for the year	-	1,064	22	1,086
Dividend paid during the year	-	(583)	-	(583)
As at March 31, 2024	237	2,106	-	2,343

The accompanying notes are an integral part of Standalone financial statements

1 - 43


In terms of our report attached.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors
Coforge Business Process Solutions Private Limited


Amit Virmani
Partner
Membership No. 504649
Place : Gurugram
Date : April 29, 2024




Saurabh Goel
Director
DIN : 08589223
Place : Greater Noida
Date : April 29, 2024


Madhusudan Hegde
Director
DIN : 09842574
Place : Bengaluru
Date : April 29, 2024



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

1 CORPORATE INFORMATION

Coforge Business Process Solutions Private Limited (Formerly known as SLK Global Solutions Private Limited) is a Company limited by shares, incorporated and domiciled in India. The Company is a leading customer focused, technology driven service provider in the offshore Business process outsourcing services industry. The principal activity of the Company consists of export of data processing services and other incidental technical services. Pursuant to changes in management structure, responsibility and accountability matrix, certain clients' contracts of the Company moved to Coforge BPS America, Inc (Subsidiary Company) and the Company is primarily working as offshore delivery center for its Subsidiary company. The Company has changed its name from SLK Global Solutions Private Limited to Coforge Business Process Solutions Private Limited with effect from November 11, 2021 post requisite approvals from Ministry Of Corporate Affairs.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter, which includes Standards notified under section 133 of the Companies Act, 2013 and relevant provisions of Companies Act, 2013 ("the Act"), as applicable.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for the following:

- Certain financial instruments (including derivative instruments) that are measured at fair value; and
- Define benefit plans (plan assets measured at fair value)

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair valued, such as value in use quantification as per Ind AS 36.

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

Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of estimates

The preparation of the financial statements in conformity with the recognition and measurement principals of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosure relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenditure during the reported year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provision for income tax and valuation of deferred tax assets

The Company's major tax jurisdiction is in India. Significant judgement is involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Taxation note.



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

Impairment of trade receivable

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).

Other estimates

The preparation of financial statements involves estimates and assumptions that effects the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

2.4 Revenue recognition

Rendering of services:

The Company derives revenue primarily from data processing services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or a service to a customer. Revenue is recognised on the basis of delivery and billing to customers as per the terms of specified contracts. Revenue from group companies are recognised at an Arm's length prices as per prevailing transfer pricing rules and guidelines.

Revenues are shown net of Indirect tax and applicable discounts and allowances.

Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive the payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably) .

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, with reference to the principal outstanding and at the effective interest rate applicable.

2.5 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of tangible assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.6 Intangible assets

Acquired intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with respect to any changes in estimate. The effect of change in estimate is accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

Internally generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Internally generated intangible asset arising from development is recognised if, and only if, all of the following have been demonstrated:

- a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b) the intention to complete the intangible asset and use or sell it;
- c) the ability to use or sell the intangible asset;
- d) how the intangible asset will generate probable future economic benefits ;
- e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.7 Depreciation/ amortisation

Depreciable amount for tangible assets is the cost of asset less its estimated residual value. Depreciation is provided on a pro-rata basis on straight line method as per useful life estimated by the management. The useful life of assets given below :

Plant and equipments	5 to 15 Years
Computers and peripherals	3 to 5 Years
Furniture and fixtures	10 Years
Building	61 Years
Vehicles	8 Years

Leasehold improvements are amortized over a period of three years or period of lease whichever is less.

Intangible assets (acquired) is amortised over a period of 1 to 3 years based on useful life as assessed by management. Internally generated assets are assessed individually for their useful lives.

Low value assets: Assets whose unit purchase value is \leq Rs. 5,000/-, is depreciated at 100% on prorata basis in a year from the date of capitalization.

2.8 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets (except investments in subsidiaries) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

A) Financial assets:

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks are considered part of the Company's cash management system.

Financial assets at amortised cost

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



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

Financial assets at fair value through other comprehensive income ("FVTOCI")

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Impairment and derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of the ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset. The Company is identifying the specific amounts of financial assets which has become bad during the year and providing the credit loss.

B) Financial liabilities and equity:

Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instrument:

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

C) Derivative financial instruments

The Company uses derivative financial instruments viz. forward currency contracts to hedge its exposure to foreign currency risk in forecast transactions and firm commitments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss.

Cash flow hedges

For the purpose of hedge accounting, cash flow hedges are designated when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

The effective portion of the gain or loss on the hedging instrument is recognised in OCI and accumulated in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the forecast sale occurs.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to statement of profit and loss.

2.9 Foreign currency transactions and translations

The functional currency of the Company is the currency in which primary economic environment of the entity operates i.e., Indian Rupee. The financial statements of the Company are presented in Indian Rupee.

Transactions in foreign currencies are recorded at the monthly exchange rate which approximately equals to the exchange rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

2.10 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund, compensated absences.

Defined contribution plan

The Company's contribution to provident fund and Employee's Pension Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined benefit plan

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b) net interest expense or income; and
- c) remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Remeasurement impact is accounted in other comprehensive income (OCI).

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b) in case of non-accumulating compensated absences, when the absences occur.



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.11 Employee Share based payments

The Share-based compensation benefits are provided to certain employees by the holding Company under "Coforge Employee Stock Option Plan 2005".

The fair value of options granted under the above plan is recognized under employee benefits expense based on advice received from the holding company. The total amount to be expensed is determined by reference to the fair value of the options granted: -

-including any market performance conditions -

excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

-including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, based on advice received from the holding company

2.12 Leases

The Company as lessee:

The Company's lease asset classes primarily consist of leases for 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:

- a) the contract involves the use of an identified asset
- b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- c) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 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 ROU 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. ROU 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. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

2.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.14 Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

2.15 Provisions & contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to their present value and are determined based on a best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognised in the financial statements.

2.16 Impairment of tangible and intangible assets

At the end of each reporting period or more frequently if wants or changes in circumstances indicate that it might be impaired; the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.17 Statement of cash flows

Statement of cash flows are reported using indirect method, whereby profit is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.18 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.

2.19 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

2.20 Recent Accounting Pronouncements

New and amended standards adopted by the Company.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's Standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

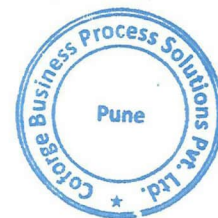
The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

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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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

3 Property, plant and equipment and intangible assets

Particulars	a) Property, plant & equipment							b) Other intangible assets		
	Land	Buildings	Computers	Leasehold Improvements	Furniture and fixtures	Plant and equipment	Vehicles	Total of Tangible assets	Computer software	Total of Intangible assets
Cost										
As at April 1, 2022	114	366	399	125	52	242	-	1,298	48	48
Additions	15	-	46	-	-	1	-	62	14	14
Disposals/Write off	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	129	366	445	125	52	243	-	1,360	62	62
Additions	-	-	27	-	2	1	23	53	18	18
Disposals/Write off	-	-	(40)	-	-	(2)	-	(42)	-	-
As at March 31, 2024	129	366	432	125	54	242	23	1,371	80	80
Accumulated Depreciation/ Amortisation										
As at April 1, 2022	-	21	258	125	35	178	-	617	44	44
Depreciation for the year	-	6	76	-	3	16	-	101	16	16
Disposals/Write off	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	27	334	125	38	194	-	718	60	60
Depreciation for the year	-	6	80	-	3	10	1	100	19	19
Disposals/Write off	-	-	(40)	-	-	(1)	-	(41)	-	-
As at March 31, 2024	-	33	374	125	41	203	1	777	79	79
Carrying amount										
As at March 31, 2023	129	339	111	-	14	49	-	642	2	2
As at March 31, 2024	129	333	58	-	13	39	22	594	1	1

3 c). Capital work in progress
Ageing schedule as at March 31, 2024

Capital work in Progress	Amount in Capital work in progress to be completed in					Total
	<1 year	1-2 year	2-3 year	>3 year	Total	
Project in Progress	-	-	-	-	-	-
Total	-	-	-	-	-	-

Capital work in Progress	Amount in Capital work in progress to be completed in					Total
	<1 year	1-2 year	2-3 year	>3 year	Total	
Project in Progress	4	-	-	-	-	4
Total	4	-	-	-	-	4

Ageing schedule as at March 31, 2023



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

4. Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments (At cost):		
Investment in equity instruments (Unquoted)		
Wholly owned subsidiaries		
Coforge BPS America Inc. USA (Formerly known as SLK Global Solutions America Inc) 6,650,000 equity shares @ USD \$1 each fully paid up (March 31, 2023 : 6,650,000 equity shares @ USD \$1 each fully paid up)	420	420
Coforge BPS Philippines Inc. Philippines (Formerly known as SLK Global Philippines Inc.) : 152,787,649 equity shares @ Peso 1 each fully paid up (March 31, 2023: 152,787,649 equity shares @ Peso 1 each fully paid up)	213	213
	633	633
Aggregate amount of unquoted investments	633	633

5. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
a) Non-current (Considered good, unless otherwise stated)		
Security deposits (Unsecured, considered good)	88	87
Deposits with bank with maturity period more than 12 months under lien for bank guarantee	5	5
	93	92
b) Current (Considered good, unless otherwise stated)		
Loans and advances to employees	3	4
Security deposits	27	38
Accrued Interest on bank deposits	1	-
Others	1	2
	32	44

6. Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax	1,476	-
Less : Provision for income tax	(1,263)	-
Less : Tax expense for the year	(202)	-
Total Income tax assets	11	-

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7. Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	(31)	(69)
Deferred tax assets	119	160
Net deferred tax assets	88	91

Significant components of deferred tax (liabilities)/assets for the year ended March 31, 2024 are as follows :

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing Balance
(i) Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	26	(1)	-	25
(ii) Impact due to provisions and others	3	(0)	-	3
(iii) Employee benefit obligations	57	6	(8)	55
(iv) Derivatives	7	-	(7)	0
(v) Right-of-use assets	(69)	38	-	(31)
(vi) Lease Liabilities	67	(31)	-	36
Total	91	12	(15)	88

Significant components of deferred tax (liabilities)/assets for the year ended March 31, 2023 are as follows :

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing Balance
(i) Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	29	(3)	-	26
(ii) Impact due to provisions and others	6	(3)	-	3
(iii) Employee benefit obligations	53	5	(1)	57
(iv) Derivatives	(2)	1	8	7
(v) Right-of-use assets	(22)	(47)	-	(69)
(vi) Lease Liabilities	27	40	-	67
(vii) Fair value of changes in the forward contract and investments allowed on actual realization	1	(1)	-	0
Total	92	(8)	7	91

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8. Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
a) Non-current		
a) Prepaid expenses	1	1
c) Balance with Government authorities		
i) Unsecured, considered good	115	110
ii) Unsecured, considered doubtful	9	9
Less: Impairment allowances on balances with Government authorities	(9)	(9)
	<u>116</u>	<u>111</u>
b) Current		
Prepaid expenses	13	59
Advance to suppliers	0	6
	<u>13</u>	<u>65</u>

9. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Trade receivables	131	83
Trade Receivables from related parties (Refer note 27)	682	379
Less: Allowance for expected credit loss	-	-
	<u>813</u>	<u>462</u>
Trade Receivable- Unbilled *	235	11
Trade Receivable- billed	578	451
Provision - unbilled revenue	-	-
Provision - billed revenue	-	-
	<u>813</u>	<u>462</u>

* Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled)

Trade Receivable Ageing analysis at March 31, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	306	507	-	-	-	-	813
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	<u>306</u>	<u>507</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>813</u>

Trade Receivable Ageing analysis at March 31, 2023

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	438	23	1	-	-	-	462
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	<u>438</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>462</u>

10a. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
a) In current accounts	5	2
b) In EEFC accounts	189	251
c) In deposits account	214	175
	<u>408</u>	<u>428</u>

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10b. Other Bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
a) In deposits account	25	-
	<u>25</u>	<u>-</u>

11. Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital :		
2,000,000 Equity Shares of Rs.10/- each (March 31, 2023 - 2,000,000 Equity Shares of Rs.10/- each)	20	20
Issued and subscribed capital comprises:		
903,160 Equity Shares of Rs.10/- each (March 31, 2023 - 903,160 Equity Shares of Rs.10/- each)	9	9
Total issued, subscribed and fully paid-up share capital	<u>9</u>	<u>9</u>

i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Number of shares	Amount
Number of shares outstanding as at April 1, 2022	903,160	9,031,600
Add: Additional shares issued during the year	-	-
Number of shares outstanding as at March 31, 2023	903,160	9,031,600
Add: Additional shares issued during the year	-	-
Number of shares outstanding as at March 31, 2024	<u>903,160</u>	<u>9,031,600</u>

ii) Rights, preferences and restrictions attached to equity shares:

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

iii) Number of shares held by each shareholder holding more than 5% shares in the Company are as follows:

Class of shares / Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Coforge Limited	722,527	80%	541,895	60%
M/s. Fifth Third Mauritius Holdings Limited	180,633	20%	361,265	40%

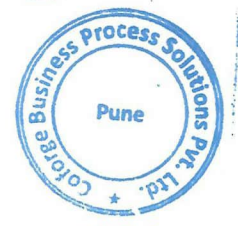
iv) Shareholding of Promoters : Shares held by promoters at March 31, 2024 and March 31, 2023 :

Promoter's Name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Coforge Limited	722,527	80%	33%	541,895	60%	-
Total	<u>722,527</u>	<u>80%</u>	<u>33%</u>	<u>541,895</u>	<u>60%</u>	<u>-</u>

12. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve*	237	237
Retained earnings**	2,106	1,625
Cash flow Hedging reserve ***	-	(22)
	<u>2,343</u>	<u>1,840</u>
General Reserve		
Opening balance	237	237
Increase/decrease during the year	-	-
Closing balance	<u>237</u>	<u>237</u>

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Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Opening balance	1,625	2,527
Net profit for the year	1,039	972
Items of Other comprehensive income recognized directly in retained earnings		
Add / (Less): Remeasurement gain/(loss) on defined benefit plans	25	4
Less : Appropriations		
Dividend paid	(583)	(1,878)
Closing balance	2,106	1,625
Cash flow hedging reserve		
As at April 1 2022	1	
Changes in fair value of hedging instruments	(31)	
Deferred tax	8	
As at March 31 2023	(22)	
Changes in fair value of hedging instruments	29	
Deferred tax	(7)	
As at March 31 2024	-	

* General reserve represents appropriation of profits.

** Retained earnings comprises of prior and current year's undistributed earnings.

*** Cash flow Hedging reserve amount indicates Mark to Market Gain/(loss) on outstanding forward currency contracts (net of tax).

13. Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
a) Non-current		
Gratuity (net) (Refer note 28)	109	141
Employee compensated absences	47	65
	156	206
b) Current		
Gratuity (net) (Refer note 28)	31	5
Employee compensated absences	30	20
	61	25

14. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	3	3
Total outstanding dues of creditors other than Micro enterprises and small enterprises*	160	312
	163	315
*Includes due to related parties (refer note 27)		
a) Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	80	14
b) Coforge Limited	1	77
	81	91

Trade Payable Ageing analysis at March 31, 2024

Particulars	Not due	Less than 1 year	1-2 year	2-3 year	Total
(i) MSME	3	-	-	-	3
(ii) Others	98	62	-	-	160
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	101	62	-	-	163

Trade Payable Ageing analysis at March 31, 2023

Particulars	Not due	Less than 1 year	1-2 year	2-3 year	Total
(i) MSME	3	-	-	-	3
(ii) Others	228	84	-	-	312
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	230	84	-	-	315

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

15. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Creditors	7	-
Other Employee benefits payable	40	44
Financial liabilities at fair value through OCI	-	-
Derivatives- Foreign currency forward contracts	-	29
	<u>47</u>	<u>73</u>

16. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities*	-	12
Statutory dues including provident fund and tax deducted at source	34	83
	<u>34</u>	<u>95</u>

* Contract liabilities represents advances from customers.

17. Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax	-	2,068
Tax expense for the year	-	223
Less : Advance tax	-	(2,271)
	<u>-</u>	<u>20</u>

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

18. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services	3,819	4,166
	3,819	4,166

Timing of revenue recognition

Services transferred over time	3,819	4,166
Total revenue from contracts with customers	3,819	4,166

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

Revenue as per contracted price	3,866	4,353
Hedge (loss) / gain	(27)	(145)
Discount (including volume discount) and others	(20)	(42)
Total Revenue from contract with customers	3,819	4,166

Payment terms

Company's revenue involve payment terms less than Ninety days from the date of satisfaction of performance obligation.

Disclosures related to revenue from contract with customers

a. Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geography.

Geography	For the year ended March 31, 2024	For the year ended March 31, 2023
United States of America	3,792	4,161
Europe, Middle East and Africa	8	-
Asia Pacific	4	-
India	15	5
	3,819	4,166

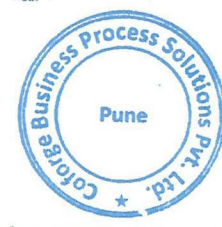
Performance obligations and remaining performance obligations

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. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revaluations, 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.

19. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Interest income from financial assets at amortised cost		
- Bank deposits	9	10
- Others	7	8
b) Dividend income		
- Dividend income from Subsidiaries	483	259
c) Other non-operating income		
- Cross charge of support services	68	19
- Profit on sale of property, plant and equipment	2	-
- Miscellaneous Income	12	8
d) Other gains or losses		
- Gain on exchange fluctuations (net)	10	92
	591	396



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

20. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,931	1,941
Contributions to provident (and other) funds	137	147
Gratuity	41	40
Staff welfare expenses	25	152
	2,134	2,280

21. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- Lease liabilities (refer note 25)	17	13
- Others	3	-
	20	13

22. Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, plant and equipment (refer note 3a)	100	101
Depreciation of Right of use assets (refer note 25)	169	136
Amortisation of Intangible assets (refer note 3b)	19	16
	288	253

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

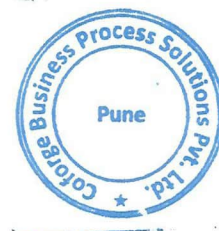
23. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Electricity & water charges	28	29
Rent	6	18
Repairs and maintenance		
- Building	29	12
- Computer, vehicle and office maintenance	155	107
Insurance	3	4
Rates and taxes	4	2
Communication expenses	38	43
Travelling and conveyance	99	76
Sales expenses	134	255
Expenditure towards corporate social responsibilities activities (Refer note 34)	21	20
Legal and professional	167	181
Recruitment expenses	19	24
Membership & subscription	1	4
Security charges	28	27
Payments to auditors (Refer note (a) below)	3	5
Loss on disposal of property, plant and equipment	1	-
Bank charges	1	4
Miscellaneous expenses	2	2
	739	813

Note (a)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payments to the auditors (excluding taxes)		
As auditor:		
Audit fees	3	5
Tax audit	0	0
In other capacities		
Certification fees	0	0
Re-imbusement of expenses	-	-
	3	5

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

24. Earnings per equity share (Basic and diluted)

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to the equity holders of the Company used in calculating earnings per share	1,039	972
Weighted average number of equity shares	903,160	903,160
Par value per share (Rs.)	10	10
Earnings per share (Rs.) (Basic and diluted)	1,150	1,076

25. Leases

The Company has taken building on leases for a period ranging from 1 to 3 years. The Company has discounted lease payments using the weighted average incremental borrowing rate ranges between 8% and 9%.

The changes in the carrying value of ROU assets are as follows :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	276	85
Additions	38	326
Deletion	(14)	-
Depreciation	(169)	(135)
Closing balance	131	276

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current lease liabilities	101	135
Non-current lease liabilities	44	132
Total	145	267

The movement in lease liabilities during the year ended is as follows :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	267	106
Additions	37	304
Finance cost accrued	17	13
Deletions	(14)	-
Payment of lease liabilities	(162)	(156)
Closing balance	145	267

The details of the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Less than one year	108	152
One to five years	45	140
More than five years	-	-
Total	153	292



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
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(All amounts in Rs Mn unless otherwise stated)

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

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	169	136
Interest expense on lease liabilities	17	13
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	6	18
	<u>192</u>	<u>167</u>

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.

Rental expense recorded for short-term leases (including low-value lease assets) was Rs. 6 Mn for the year ended 31 March 2024. (Previous year Rs. 18 Mn).

The Company had total cash outflows for principal portion of leases of Rs. 145 Mn in current year (Previous year Rs. 143 Mn).

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

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

26. Financial instruments

A) Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total equity attributable to the equity shareholders of the Company	2,352	1,849
As a percentage of total capital	100%	100%
Total Capital	2,352	1,849
Dividends		
During the year the directors have recommended the payment of Interim dividend.	583	1,878

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with adequate cash and bank balances.

B) Categories of financial instruments

The fair value of financial instruments by categories as follows:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Measured at fair value through profit or loss/OCI				
Foreign currency forward contracts	-	-	-	-
Measured at amortised cost				
a) Trade receivables	813	462	813	462
b) Cash and cash equivalents	408	428	408	428
c) Other bank balances	25	-	25	-
d) Other non current financial asset	93	92	93	92
e) Loans and advances to employees	3	4	3	4
f) Other current financial assets	29	40	29	40
Total	1,371	1,026	1,371	1,026
Financial liabilities				
Measured at fair value through profit or loss/OCI				
Foreign currency forward contracts	-	29	-	29
Measured at amortised cost				
a) Trade payables	163	315	163	315
b) Other financial liabilities	47	44	47	44
c) Lease liabilities	145	267	145	267
Total	355	655	355	655

Note : Investments in equity instruments (unquoted) are carried at cost.

The carrying amounts of current portion of trade receivables, security deposits, deposits with bank, cash and cash equivalents, trade and other payables, Other financial liabilities are considered to be the same as their fair values, due to their short term nature.

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



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

Fair value hierarchy

'Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

Particulars	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets/(Liabilities) designated at FVTPL/OCI: Foreign currency forward contracts	-	-	-	-	(29)	-
Total	-	-	-	-	(29)	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

At the end of the reporting period, there are no significant concentration of credit risk for the financial assets designated as FVTPL. The carrying amount reflected above represents the company's maximum exposure to credit risk for such Financial Assets.

C) Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposure. The use of Financial derivatives is governed by the Risk Management Policy approved by group management, which provides written principles on foreign exchange risks, interest rate risks, credit risks, the use of financial derivatives and non-derivatives instruments, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivatives financial instruments, for speculative purpose.

The Corporate Treasury function reports to Parent Company's Treasury department, that monitors tasks and policies implemented to mitigate risk exposure.

The Company's financial risk management is supported by the finance department

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

i) Management of credit risk

Credit risk is the risk of financial loss to the Company arising from counter party failure to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, unbilled revenues and cash & bank balances. The carrying value of the financial assets represents the maximum credit exposure. Bank balances are maintained with banks having high credit rating. Other financial assets mainly consists of Security deposit.

Trade receivables

The Company assesses the customers credit quality by taking into account their financial position, past experience and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

Geographic concentration of credit risk

The Company has geographic concentration of trade receivables, net of allowances as given below:

	As at March 31, 2024	As at March 31, 2023
USA	795	460
Others	18	2

ii) Management of liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in the cash flow could undermine the Company's credit rating and impair investor confidence. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

As at March 31, 2024	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables	163	-	-	-	163
Lease liabilities	101	44	-	-	145
Other financial liabilities	47	-	-	-	47

As at March 31, 2023	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Trade payables	315	-	-	-	315
Lease liabilities	135	88	44	-	267
Other financial liabilities	73	-	-	-	73

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

iii) Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- currency risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK	SENSITIVITY TO RISK
(i) Interest rate risk The Company is not exposed to interest rate risk because it does not have any borrowings	NA	The Company is not exposed to Interest Rate Risk
(ii) Currency risk The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses. A significant portion of the Company's revenue are in the foreign currencies, while a significant portion of its expenses is in Indian rupees	Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currency of the Company. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's profits measured in rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.	The Company has risk management team and treasury team which monitors and manage the risk due to exchange fluctuation. For the year ended March 31, 2024 for every 1% increase/decrease in respective foreign currencies compared to functional currency of the Company would impact operating margins before tax by 2.99% (March 31, 2023 - 3.27%).
(iii) Equity price risk The Company is not exposed to equity price risk because it doesnot have any investments in mutual funds.	NA	The Company is not exposed to equity price risk.

Unhedge foreign currency exposure

Non-derivative foreign currency exposure as of March 31,2024 and March 31,2023 in major currencies is as below :

Currencies	Net financial Assets				Net financial Liabilities			
	As at	March	As at	March	As at	March	As at	March
	31,2024		31,2023		31,2024	31,2023		31,2023
USD/INR		745		715		68		13
EURO/INR		4		-		-		-

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Sensitivity

The Sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	Impact on Profit before tax		Impact on other components of equity	
	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31,2024	For the year ended March 31,2023
USD Sensitivity				
INR/USD - Increases by 1%	7	7	0	0
INR/USD - Decreases by 1%	(7)	(7)	0	0
EURO Sensitivity				
INR/USD - Increases by 1%	0	-	-	-
INR/USD - Decreases by 1%	0	-	-	-

D) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets/liabilities and forecasts cash flows denominated in foreign currency. The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales. The counter party in these derivative instruments is bank and the company considers the risk of non-performance by counter party as non-material. At 31 March 2024, the Company hedged 75% of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date.

The following table presents the aggregate contracted principal amounts of the Company derivative contracts outstanding at the end of the reporting period:

Particulars	USD Million	
	As at March 31, 2024	As at March 31, 2023
Non-designated derivative instruments (Sell):	31	34

The foreign exchange forward contracts mature between 0-1 year. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as at the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023
Non- designated derivative instruments (Sell):		
Not later than 6 months- Amount (USD Mn)	18	21
Average forward rate USD/INR	83.57	81.26
Later than 6 months but not later than 1 year- Amount (USD Mn)	13	13
Average forward rate USD/INR	84.37	83.56

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
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(All amounts in Rs Mn unless otherwise stated)

27. Related party disclosures

Details of related party transactions during the year ended March 31, 2024 and balances outstanding as at 31 March, 2024:

A) Related parties with relationships

Name of the related party	Description of relationship
Coforge Ltd.	Parent Company
Coforge Inc	Subsidiary of parent company
Coforge DPA Private Limited	Subsidiary of parent company
Coforge U.K. Limited	Subsidiary of parent company
Coforge Smartsolve Private Limited	Subsidiary of parent company
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	Subsidiary Company
Coforge BPS North Carolina LLC (Formerly known as SLK Global Solutions North Carolina LLC)	Subsidiary Company of Coforge BPS America Inc
Coforge BPS Philippines, Inc (Formerly known as M/s. SLK Global Philippines Inc.)	Subsidiary Company
Fifth Third Mauritius Holding Limited	Entities which can exercise significant influence
Fifth Third Bank, National Association	Entities which can exercise significant influence
Fifth Third Global Services Inc	Entities which can exercise significant influence
Mr. Madhusudan Hegde	Key Management Personnel (KMP) (From December 29,2022)
Mr. Manish Kumar Sarraf	Independent Director
Mr. John Burns	Independent Director
Mr. Adrian Paull	Independent Director (From October 17,2023)
Mrs.Tanuja Sardesai	Company Secretary (Till April 30,2023)

Notes:

- (i) The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.
- (ii) There are no amounts written-off/written back or provided for during the year in respect of debts due from/to related parties.

B) Related party transactions and balances outstanding

Related party transactions during the period ended March 31, 2024 and balances outstanding as at March 31, 2024

Nature of transactions	Subsidiary Company	Entities with significant influence	Holding Company/Subsidiaries of parent company	KMP	Entities in which KMP can exercise significant influence
Revenue from operations					
Fifth Third Bank, National Association	-	-	-	-	-
	(-)	(604)	(-)	(-)	(-)
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	2,653	-	-	-	-
Coforge Inc.	(1,922)	(-)	(-)	(-)	(-)
	-	-	33	-	-
Coforge U.K. Limited	(-)	(-)	(-)	(-)	(-)
	-	-	8	-	-
	(-)	(-)	(-)	(-)	(-)
Coforge BPS Philippines, Inc (Formerly known as SLK Global Philippines Inc.)	4	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Coforge Limited	-	-	15	-	-
	(-)	(-)	(-)	(-)	(-)
Other Income (Support services)					
Coforge Limited	-	-	27	-	-
	(-)	(-)	(8)	(-)	(-)
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	22	-	-	-	-
	(4)	(-)	(-)	(-)	(-)
Coforge BPS Philippines, Inc (Formerly known as SLK Global Philippines Inc.)	3	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Coforge Smartsolve Private Limited	-	-	14	-	-
	(-)	(-)	(8)	(-)	(-)



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

B) Related party transactions and balances outstanding

Related party transactions during the period ended March 31, 2024 and balances outstanding as at March 31, 2024

Nature of transactions	Subsidiary Company	Entities with significant Influence	Holding Company/Subsidiaries of parent company	KMP	Entities in which KMP can exercise significant influence
Receiving of services					
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	170 (424)	- (-)	- (-)	- (-)	- (-)
Coforge Ltd	- (-)	- (-)	181 (127)	- (-)	- (-)
Reimbursement of expenses to :					
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	4 (10)	- (-)	- (-)	- (-)	- (-)
Coforge Ltd	- (-)	- (-)	6 (4)	- (-)	- (-)
Recovery of expenses from :					
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	2 (-)	- (-)	- (-)	- (-)	- (-)
Coforge BPS Philippines, Inc (Formerly known as SLK Global Philippines Inc.)	5 (10)	- (-)	- (-)	- (-)	- (-)
Coforge DPA Private Limited	- (-)	- (-)	- (0)	- (-)	- (-)
Coforge Smartsolve Private Limited	- (-)	- (-)	0 (1)	- (-)	- (-)
Coforge Ltd	- (-)	- (-)	24 (1)	- (-)	- (-)
Key Management personnel compensation					
Short term employee benefits	- (-)	- (-)	- (-)	0 (9)	- (-)
Post employment benefits	- (-)	- (-)	- (-)	0 (1)	- (-)
Commission and Sitting fees	- (-)	- (-)	- (-)	3 (2)	- (-)
Dividend paid					
Coforge Ltd.	- (-)	- (-)	466 (1,127)	- (-)	- (-)
Fifth Third Mauritius Holding Limited	- (-)	117 (751)	- (-)	- (-)	- (-)
Dividend received					
Coforge BPS Philippines, Inc (Formerly known as SLK Global Philippines Inc.)	483 (259)	- (-)	- (-)	- (-)	- (-)

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

B) Related party transactions and balances outstanding

Related party transactions during the period ended March 31, 2024 and balances outstanding as at March 31, 2024

Nature of transactions	Subsidiary Company	Entities with significant influence	Holding Company/Subsidiaries of parent company	KMP	Entities in which KMP can exercise significant influence
Balances outstanding					
Trade receivables					
Coforge Limited	-	-	26	-	-
	(-)	(-)	(44)	(-)	(-)
Coforge DPA Private Limited	-	-	-	-	-
	(-)	(-)	(0)	(-)	(-)
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	626 (330)	- (-)	- (-)	- (-)	- (-)
Coforge BPS Philippines, Inc (Formerly known as SLK Global Philippines Inc.)	4 (4)	- (-)	- (-)	- (-)	- (-)
Coforge SmartServe Limited	-	-	1	-	-
	(-)	(-)	(1)	(-)	(-)
Coforge U.K. Limited	-	-	7	-	-
	(-)	(-)	(-)	(-)	(-)
Coforge, Inc.	-	-	18	-	-
	(-)	(-)	(-)	(-)	(-)
Trade payables					
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	80 (14)	- (-)	- (-)	- (-)	- (-)
Coforge Ltd	-	-	1	-	-
	(-)	(-)	(77)	(-)	(-)
Key Management personnel compensation payable					
Commission and Sitting fees	-	-	-	3	-
	(-)	(-)	(-)	(2)	(-)

Note : Figures in bracket relate to the previous year.

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)

Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

28. Employee benefits

a) Defined contribution plan

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 61 Million (Previous Year : Rs. 63 MN) for Provident Fund contributions and Rs.59 Million (Previous Year : Rs.65 MN) for Contribution to Employee's Pension Scheme, 1995 in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Defined benefit plans:

Gratuity

The Gratuity scheme is a defined benefit plan, that provides for a lump sum payment at the time of separation, Based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years.

i) These plans typically expose the company to actuarial risks such as:

1 **Investment risk:** The fund is managed by insurance company. So, the details of composition of plan assets managed by the fund manager is not available with the Company. However, the fall in plan assets will increase the defined benefit obligation.

2 **Interest rates risk:** the defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

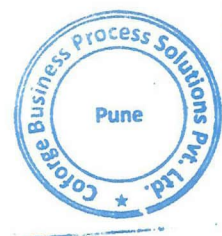
3 **Salary inflation risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, increase in salary will increase the defined benefit obligation.

4 **Demographic risks:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. As the increase in life expectancy of the plan participants will increase the plan's liability.

ii) The actuarial valuation is carried through an external valuation specialist, registered with Institute of Actuaries of India, having appropriate qualification and experience with such valuations. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

iii) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost		
Current service cost	31	32
Net interest expense	10	8
	41	40
Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:		
Actuarial gains and loss arising from changes in financial assumptions in DBO	(32)	(9)
Actuarial gains and loss arising form experience adjustments in DBO	(1)	4
Actuarial gains and loss arising from changes in demographic assumptions in DBO	0	-
	(34)	(5)
Total	7	35



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)

Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

iv) Amount recognised in the balance sheet

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	141	150
Fair value of plan assets	(1)	(4)
	<u>140</u>	<u>146</u>
Current portion of the above	31	5
Non current portion of the above	<u>109</u>	<u>141</u>

v) Movement in present value of defined benefit obligation are as follows:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Opening defined obligation	150	129
Expenses recognised in statement of profit and loss account		
- Current service cost	31	32
- Interest expense (income)	11	8
Recognised in other comprehensive income		
Remeasurement gain / (loss)		
- Actuarial gain (loss) arising from:		
i) Demographic assumptions	0	-
ii) Financial assumptions	(32)	(9)
iii) Experience adjustments	(2)	4
Benefit payments	(17)	(14)
Closing defined obligation	<u>141</u>	<u>150</u>

vi) Movement in fair value of the plan assets is as follows:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Opening fair value of plan assets	4	0
Expenses recognised in statement of profit and loss account		
- Expected return on plan assets	0	0
Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actual return on plan assets in excess of the expected return	-	-
Contributions by employer (including benefit payments recoverable)	14	18
Benefit payments	(17)	(14)
Actuarial Gain/(Loss) on Plan Assets	(0)	(0)
Closing fair value of plan assets	<u>1</u>	<u>4</u>



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)

Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

vii) The major categories of plan assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Assets under insurance schemes	100%	100%
Others	0%	0%

viii) Key actuarial assumptions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Discount rate	7.17%	7.44%
2. Salary escalation for gratuity	0% for 3 years, 2.5% thereafter	7%
3. Attrition rate	22%	5% to 26%
4. Retirement age	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table

ix) Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate and salary escalation. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate increases (decreases) by 1%, the defined benefit obligation would be decreased by Rs. 4 million (increased by Rs.5 million) as at March 31, 2024. (as at March 31, 2023: decrease by Rs. 16 million and increase by Rs. 19 million for increase and decrease by .50 % respectively).
- If the expected salary escalation increases (decrease) by 1%, the defined benefit obligation would be increased by Rs. 5 million (decreases by Rs. 2 million) as at March 31, 2024. (as at March 31, 2023: increase by Rs. 18 million and decrease by Rs. 15 million for increase and decrease by .50 % respectively).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method under which If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis.

- x) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years, except that base rates have changed.
- xi) There has been no change in the process used by the Company to manage its risks from prior periods.

xii) Expected future cash outflows towards the plan are as follows

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expected benefits for year 1	32	9
Expected benefits for year 2	28	9
Expected benefits for year 3	24	10
Expected benefits for year 4	21	10
Expected benefits for year 5	17	10
Expected benefits for year 6 to 10	45	47
Expected benefits for year 10 & above	14	60
Total	181	155



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)

Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

Employee compensated absences

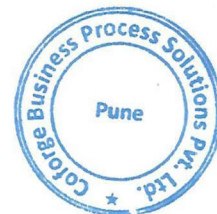
Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

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.

The following amounts reflect leave that is expected to be taken or paid within next 12 months

Particulars	As at March 31,2024	As at March 31,2023
Current leave obligations expected to be settled within next 12 months	30	20
Total	30	20

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

29. Income tax expenses

Income tax expense in the statement of profit or loss consist of:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense recognised in the statement of profit and loss		
Current tax:		
In respect of current year	202	223
Deferred tax:		
In respect of current year	(12)	8
Total	190	231
Income tax recognised in other comprehensive income		
Deferred tax arising on income and expense recognised in other comprehensive income		
- Net loss/ (gain) on remeasurement of defined benefit plan	8	1
- Cash flow hedge reserve	7	(8)
Total	15	(7)

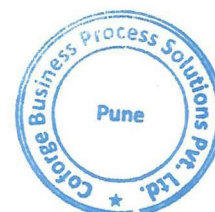
Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	1,229	1,203
Enacted income tax rate in India	25.17%	25.17%
Expected tax expense	309	303
Effect of:		
Effect of expenses that is non-deductible in determining taxable profit	6	6
Effect of tax incentives and concessions	(122)	(81)
Others	(3)	3
Income tax expense recognised in statement of profit and loss	190	231

Notes:

- (i) The tax rate used for the March 31, 2024 and March 31, 2023 reconciliations above is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under section 115BAA of Indian Income Tax Act.

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

30. Ratio Analysis

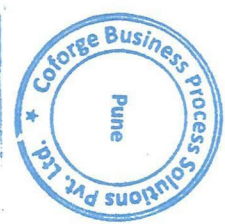
The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	As at		Variance
			March 31, 2024	March 31, 2023	
1 Current ratio (1)	Current assets	Current Liabilities	3.18	1.51	111%
2 Debt Equity ratio (2)	Total Debt (represents lease liabilities)	Shareholder's Equity	0.06	0.14	-57%
3 Debt service coverage ratio	Earnings available for debt service	Debt Service	8.31	7.94	5%
4 Return on equity	Net Profits after taxes	Average Shareholder's Equity	49.45%	42.06%	18%
5 Trade receivable Turnover ratio	Revenue	Average Trade Receivable	5.99	5.77	4%
6 Trade Payable Turnover ratio	Purchases of services and other expenses	Average Trade Payables	2.99	2.50	20%
7 Net capital Turnover ratio (3)	Revenue	Working Capital	4.31	12.39	-65%
8 Net profit ratio	Net Profit after tax	Revenue	27.20%	23.33%	17%
9 Return on capital employed	Earning before interest and taxes	Capital Employed	50.03%	57.47%	-13%
10 Return on Investments	Dividend Income	Investments	-	-	-

Remarks :

- 1) Increase in current ratio is on account of increase in Trade receivable and unbilled revenue and decrease in current liabilities.
- 2) Debt equity ratio has gone down on account of decrease in lease liabilities during the year
- 3) Trade receivable turnover ratio has increased on account of increase of trade receivable balances as compared to previous year.

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

(All amounts in Rs Mn unless otherwise stated)

31 Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities		
a) Claims against the Company not acknowledged as debt		
(i) Disputed income tax *	117	32
The above amounts are based on the notice of demand or the assessment orders by relevant authorities and the company is contesting these claims with respective authorities.		
b) Other money for which Company is contingently liable		
(i) Bonus payable as per Payment of Bonus Act, 1965 for FY 2014-15 (Refer Note below)	19	19
Note: Bonus payable as per amendment to the Payment of Bonus (Amendment) Act of 2015 for the financial year 2014-2015 has not been provided on account of stay received from various high courts.		
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3	11

* During the year, the Company received CPC intimation order dated 29 July 2023 passed under section 143(1) for AY 2022-23, with tax demand of INR 224 Mn arising due to disallowance of deduction claimed under section 80M & mistake apparent from record. The Company had filed an appeal with the CIT (A) on 23rd August 2023 against 80M disallowance & rectification application dated 1st September 2023 against mistake apparent from records. Further, the Company has received rectification order dated 28 November 2023 passed under section 154 for AY 2022-23, where mistake apparent from record has been corrected and tax demand gets reduced to INR 89 Mn. The Company believes that it will be able to substantiate its claim before the appellate authorities with proper documents/ explanation / evidence / calculations and therefore believes that no provision is required in the books of accounts against such disallowance.

32. Segment reporting

The Executive Vice president (Business head) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, operating segments. The CODM evaluates the Company's performance and allocate the resources based on the analysis of various performance indicators. The Company is engaged in providing data processing services and other incidental technical services which constitute a single business segment. Significant revenues for the Company are generated out of the United States of America (USA).

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue (by location of customer)		
- USA	3,792	4,161
- Others	27	5
Total	3,819	4,166

33. Micro, Small and Medium enterprises Development Act, 2006 (MSMED Act)-Section 22

Trade payables	As at March 31, 2024	As at March 31, 2023
(1) The principal amount and the interest due thereon remaining to unpaid to any supplier as at the end of each accounting year	3	3
(2) The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to supplier beyond the appointed date during each accounting year	-	-
(3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	-	-
(4) The amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
(5) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.		



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31, 2024

34. Corporate Social Responsibility

As per the requirements of section 135 of the Companies Act 2013, the Company has made contributions as below. The same is in line with activities specified in Schedule VII of the Companies Act 2013.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Amount required to be spent by the Company during the year	21	20
b) Amount of expenditure incurred on purpose other than construction/acquisition of asset	21	20
c) Excess spend of prior years set off during the year	-	-
d) Shortfall/(Excess) at the end of the year * [(d) = (a)-(b)-(c)]	-	-
e) Total of previous years shortfall	-	-
f) Nature of CSR activities made during the year : Environmental conservation under rural development, Education and skills development and employability.		

35. Following previous year numbers have been reclassified to conform to current years classifications

- a) Employee benefits payables included in trade payable now reclass to other financial liabilities INR 44 Mn.
- b) Gratuity payable in other current liabilities reclass to current provisions INR 5 Mn.
- c) Unbilled revenue and contractually reimburseble expenses have reclass from current financial assets to Trade receivable INR 56 Mn.
- d) Provisions for income tax and advance tax have been reclass from current provisions and non current assets respectively to current tax liabilities (net off) INR 20 Mn.
The above mentioned changes have been made to align with group financial statement presentation and disclosure.

36. 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.

37. Note on acquisition of shares by Coforge from promoters

a. The Company, formerly known as SLK Global Solutions Private Limited, was taken over by Coforge Limited, a public listed entity after entering into a Share Purchase Agreement (SPA) dated April 12, 2021 with the Company's Promoters and shareholders Mr. Gopal Amin and Ms. Priya Amin, Mr. Prabir Talati and another shareholder Fifth Third Bank through their subsidiary Fifth Third Mauritius Holdings Limited (together referred to as the "Selling shareholders"), who held 50.88%, 0.12% and 49% of shareholding in the Company, to purchase 80% equity shares from the above referred shareholders over a period of two years.

Out of the above, equity shares equivalent to 35% and 25% of the total issued and paid up share capital of the Company were sold by the Selling shareholders on April 12, 2021 ("Tranche 1") and April 28, 2021 ("Tranche 2"), respectively. The balance equity shares equivalent to 20% of the total issued and paid up share capital of the Company was to be sold by the Selling shareholders after two years from June 30, 2023.

b. During the year, on June 21, 2023, the Coforge Limited acquired additional 20% stake in Company from Fifth Third Mauritius Holdings Limited as per the agreement terms. Accordingly, the Coforge Limited now owns 80% stake in Company.

38. During the Financial year 2019-20, the Company, based on the results of internal findings had appointed a legal counsel/external agency to carry out a fact-finding investigation relating to practices of vendor favoritism, higher rates negotiated with certain vendors, soliciting of clients by certain ex-employees during their period of service with the Company etc. Based on the report issued by external counsel, the Company filed a civil suit in the court of the Honorable City Civil Judge, Bangalore against certain vendors and ex-employees (collectively "the defendants") of the Company in December 2019. The Company has sought damages to the tune of Rs. 55.61 million arising out of overcharge, cost of overstaffing, loss of revenue, breach of trust, breach of contract etc. from the defendants, along with interest. Subsequent to the Company having filed the aforementioned suit, the defendants initiated proceedings before the National Company Law Tribunal in respect of allegedly due amounts. The claims in the said subsequent proceedings commenced by the defendants are connected with and disputed in the aforementioned suit. In previous year ended March 31, 2022, the NCLT dismissed the case filed by the defendants. The defendants have filed an appeal with the Karnataka high court against the order of NCLT, which is pending for decision.

39. In view of the performance of the Company for the financial year under review, The Board declared interim dividend for FY 2023-24 @ INR 645/- per Equity Share (amounting to INR 583 Mn) on 17th October, 2023 and the same was paid to the members whose names appeared in the Register of Members on said date.



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)
Notes forming part of Standalone financial statements for the year ended March 31,2024

40. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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


41.The Company does not have any transactions or balances at the year end with the companies struck off by Registrar of Companies ("ROC") u/s 248 of the Companies Act,2013.

42.The Company has met the applicable conditions as per Para 4 of Ind AS 110 - Consolidated Financial Statements and hence not presented consolidated financial statements for the year ended March 31,2024.

43. Approval of Financial Statements

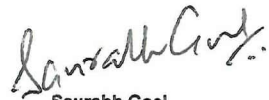
The financial statements were approved for issue by the Board of Directors on April 29, 2024.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004


Amit Virmani
Partner
Membership No. 504649
Place : Gurugram
Date : April 29,2024



For and on behalf of the Board of Directors
Coforge Business Process Solutions Private Limited


Saurabh Goel
Director
DIN : 08589223
Place : Greater Noida
Date : April 29,2024


Madhusudan Hegde
Director
DIN : 09842574
Place : Bengaluru
Date : April 29,2024

