

INDEPENDENT AUDITOR'S REPORT

To the Members of Coforge Business Process Solutions Private Limited

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

We have audited the financial statements of Coforge Business Process Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 financial statements.

Other Information

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

Our opinion on the 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 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 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether 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 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 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 financial statements, including the disclosures, and whether the 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.

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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 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, 2025;
- (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 financial statements – Refer Note 33 to the 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 17 to the 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.
 - 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 39 to the financial statements. Further, during the course of our audit we did not come across any instance of



S.R. BATLIBOI & ASSOCIATES LLP

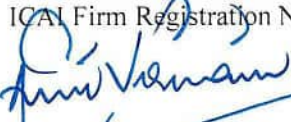
Chartered Accountants

audit trail feature being tampered with in respect of other accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Amit Virmani**

Partner

Membership Number: 504649

UDIN: 25504649BMOUJM2767



Place of Signature: Gurugram

Date: May 2, 2025

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 ("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, 2025.
- (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 advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. During the year the Company has provided Loans to fellow subsidiary as follows:

(INR in Mn)

	Loans
Aggregate amount granted/ provided during the year	665
Balance outstanding as at balance sheet date in respect of above cases	503

- (b) During the year the Company has not made investments, provided guarantees, provided security and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. During the year Company has granted loans and the terms



and conditions of the grant of loans to company are not prejudicial to the Company's interest.

(c) The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The Company has granted loan during the year to company where the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

(f) The Company has not granted any 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. As disclosed in note 11 to the financial statements, the Company has granted loans repayable on demand to Company. Of these following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	INR 665 Mn
Percentage of loans/ advances in nature of loans to the total loans	100%

- (iv) There are no investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. There are no Loans in respect of which provisions of section 185 of the Companies Act, 2013 are applicable. Loans in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



(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	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	106	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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(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 material fraud by the Company or no 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.
- (xiii) Transactions with the related parties are in compliance with sections 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (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) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 32 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.
- (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 36 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 36 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: 25504649BMOUJM2767



Place of Signature: Gurugram

Date: May 02, 2025

ANNEXURE 2 To The Independent Auditor's Report of Even Date on the Financial Statements of Coforge Business Process 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 financial statements of Coforge Business Process Solutions Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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: 25504649BMOUJM2767



Place of Signature: Gurugram

Date: May 2, 2025

COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED
CIN : U72200PN2001PTC204300
Standalone Balance Sheet

(All amounts in Rs Mn unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3a	618	594
Right-of-use assets	27	283	131
Other intangible assets	3b	-	1
Financial assets			
Investments	4	633	633
Other financial assets	5a	131	93
Income tax assets (net)	6	-	11
Deferred tax assets (net)	7	88	88
Other non-current assets	8a	34	1
Total non - current assets		1,787	1,552
Current assets			
Financial assets			
Trade receivables	9	1,628	813
Cash and cash equivalents	10a	625	408
Other bank balances	10b	-	25
Loans	11	500	-
Other financial assets	5b	33	32
Other current assets	8b	182	128
Total current assets		2,968	1,406
Total assets		4,755	2,958
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	9	9
Other equity	13	3,151	2,343
Total equity		3,160	2,352
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	14a	3	-
Lease liabilities	27	187	44
Provisions	15a	189	156
Total non - current liabilities		379	200
Current liabilities			
Financial liabilities			
Borrowings	14b	1	-
Trade payables	16		
Total outstanding dues to micro enterprises and small enterprises		3	3
Total outstanding dues to creditors other than micro enterprises and small enterprises		781	160
Lease liabilities	27	115	101
Other financial liabilities	17	102	47
Other current liabilities	18	44	34
Provisions	15b	48	61
Current tax liabilities (net)	19	122	-
Total current liabilities		1,216	406
Total liabilities		1,595	606
Total equity and liabilities		4,755	2,958

The accompanying notes are an integral part of standalone financial statements

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As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004

per Amit Virmani

Partner

Membership No. 504649

Place : Gurugram

Date : May 2, 2025



For and on behalf of the Board of Directors

Coforge Business Process Solutions Private Limited

Saurabh Goel

Director

DIN : 08589223

Place : Greater Noida

Date : May 2, 2025

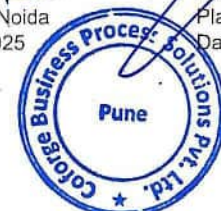
Pankaj Khanna

Director

DIN : 09157176

Place : Bengaluru

Date : May 2, 2025



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED
CIN : U72200PN2001PTC204300
Standalone statement of Profit and Loss

(All amounts in Rs Mn unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	20	5,593	3,819
Other Income	21	592	591
Total Income		6,185	4,410
Expenses			
Employee benefits expense	22	2,705	2,134
Finance costs	23	29	20
Depreciation and amortisation expense	24	240	288
Other expenses	25	1,490	739
Total expenses		4,464	3,181
Profit before tax		1,721	1,229
Tax expense	31		
(a) Current tax		302	202
(b) Deferred tax		1	(12)
		303	190
Profit for the year		1,418	1,039
Other comprehensive income			
I. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gains/(losses) of defined benefit plan		(1)	33
(b) Income tax relating to items that will be not be reclassified to profit or loss		-	(8)
		(1)	25
II. (i) Items that may be reclassified to profit or loss			
(a) Fair value changes on derivatives designated as cash flow hedge, net		(7)	29
(b) Income tax relating to items that will be reclassified to profit or loss		1	(7)
		(6)	22
Total comprehensive income for the year		1,411	1,086
Earnings per equity share (of Rs 10 each) attributable to owners of the Company :			
Basic and diluted (in Rs.)	26	1,570	1,150

The accompanying notes are an integral part of standalone financial statements 1 - 46

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004

per Amit Virmani

Partner

Membership No. 504649

Place : Gurugram

Date : May 2, 2025



For and on behalf of the Board of Directors

Coforge Business Process Solutions Private Limited

Saurabh Goel

Director

DIN : 08589223

Place : Greater Noida

Date : May 2, 2025

Pankaj Khanna

Director

DIN : 09157176

Place : Bengaluru

Date : May 2, 2025



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED
CIN : U72200PN2001PTC204300
Standalone statement of cash flows

(All amounts in Rs Mn unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	1,721	1,229
<u>Adjustments for:</u>		
Depreciation and amortisation expense	240	288
Profit on sale of property, plant and equipment	(4)	(1)
Finance cost	29	20
Interest income	(18)	(9)
Net interest income on financial assets measured at amortised cost	(9)	(7)
Dividend income	(469)	(483)
Unrealised net foreign exchange (gain)/loss	7	(6)
	(224)	(198)
Changes in operating assets and liabilities :		
(Increase)/decrease in trade receivables	(832)	(347)
(Increase)/decrease in other financial assets	(36)	16
(Increase)/decrease in other assets	(87)	47
Increase/(decrease) in trade payables	631	(149)
Increase/(decrease) in other financial liabilities	54	(4)
Increase/(decrease) in other liabilities	10	(61)
Increase/(decrease) in provisions	18	19
	1,255	552
Cash generated from operations	1,255	552
Income taxes paid (net)	(169)	(233)
Net cash inflow from operating activities (A)	1,086	319
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(109)	(42)
Proceeds from sale of property, plant and equipment	5	2
Payments for intangible assets	-	(18)
Loan given to fellow subsidiary	(665)	-
Loan repayment by fellow subsidiary	165	-
Fixed deposit placed during the year	25	(25)
Dividend received	469	483
Interest received	13	9
Net cash (used in)/inflow from investing activities (B)	(97)	409
C. Cash flows from financing activities		
Proceeds of borrowing from bank	4	-
Repayment of borrowings	0	-
Repayment of principal portion of lease liabilities	(144)	(145)
Interest paid	(29)	(20)
Dividends paid	(603)	(583)
Net cash used in financing activities (C)	(772)	(748)
Net decrease in cash and cash equivalents (A+B+C)	217	(20)
Cash and cash equivalents at the beginning of the year	408	428
Cash and cash equivalents at the end of the year	625	408
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	237	194
Deposits with original maturity less than 3 months	388	214
Total [Refer Note no 10a]	625	408



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

CIN : U72200PN2001PTC204300

Standalone statement of cash flows

Reconciliation of liabilities from financing activities for the year ended March 31, 2025

Particulars	As at April 1, 2024	Additions/ impact of Ind AS 116	Repayments	Finance cost	As at March 31, 2025
Lease liabilities	145	301	(173)	29	302
Borrowings	-	4	(0)	0	4
Total liabilities from financing activities	145	305	(173)	29	306

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
Borrowings	-	-	-	-	-
Total liabilities from financing activities	267	23	(162)	17	145

The accompanying notes are an integral part of standalone financial statements

As per our report of even date
For S.R. Batliboi & Associates LLP
 Chartered Accountants
 ICAI Firm Registration No. 101049W/E300004

per Amit Virmani
 Partner
 Membership No. 504649
 Place : Gurugram
 Date : May 2, 2025



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

Saurabh Goel
 Director
 DIN : 08589223
 Place : Greater Noida
 Date : May 2, 2025

Pankaj Khanna
 Director
 DIN : 09157176
 Place : Bengaluru
 Date : May 2, 2025



a. Equity share capital

Particulars	Amount
Balance at April 1, 2023	9
Changes in equity share capital during the year	-
Balance at March 31, 2024	9
Changes in equity share capital during the year	-
Balance at March 31, 2025	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, 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
Profit for the year	-	1,418	-	1,418
Other Comprehensive Income	-	(1)	(6)	(7)
Total Comprehensive Income for the year	-	1,417	(6)	1,411
Dividend paid during the year	-	(603)	-	(603)
As at March 31, 2025	237	2,920	(6)	3,151

The accompanying notes are an integral part of standalone financial statements

1 - 46

As per our report of even date
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

per Amit Virmani
Partner

Membership No. 504649
Place : Gurugram
Date : May 2, 2025



Saurabh Goel

Saurabh Goel
Director
DIN : 08589223
Place : Greater Noida
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Pankaj Khanna

Pankaj Khanna
Director
DIN : 09157176
Place : Bengaluru
Date : May 2, 2025



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

1 CORPORATE INFORMATION

Coforge Business Process 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 business information Technology services.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The standalone 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 standalone 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 standalone 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.

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

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

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

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

2.3 Use of estimates

The preparation of the standalone 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 standalone 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 standalone 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.

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 standalone financial statements involves estimates and assumptions that effects the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of standalone 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.

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

2.4 Revenue recognition**Rendering of services:**

The Company derives revenue primarily from data processing services and business information Technology services. The Company's arrangements with customers are time-and-material, fixed-price, fixed capacity / fixed monthly, transaction based.

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

Method of revenue recognition :

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

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

Contract balances

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

Contract costs

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

Others

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

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

2.5 Other Income**Dividend 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

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.

2.6 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.



2.7 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.

2.8 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	60 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.

2.9 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.

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.

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.

2.10 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 standalone 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.

2.11 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.

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.

2.12 Employee Share based payments

The Share-based compensation benefits are provided to certain employees by the Parent 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 Parent 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

2.13 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.

2.14 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.

2.15 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 standalone 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.

2.16 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 standalone financial statements. Contingent assets are not recognised in the standalone financial statements.

2.17 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.

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.

2.18 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.

2.19 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.

2.20 Rounding of amounts

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

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2.21 Recent Accounting Pronouncements

New and amended standards adopted by the Company.

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

(i) Ind AS 117 Insurance Contracts

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

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

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

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

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

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

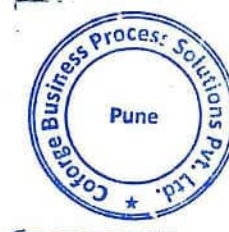
The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

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

Standards notified but not yet effective

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

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED
Notes forming part of Standalone financial statements for the year ended March 31, 2025

(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 & Peripherals	Leasehold improvements	Furniture and fixtures	Plant and equipment	Vehicles*	Total
Cost								
As at April 1, 2023	129	366	445	125	52	243	-	1,360
Additions	-	-	27	-	2	1	23	53
Disposals	-	-	(40)	-	-	(2)	-	(42)
As at March 31, 2024	129	366	432	125	54	242	23	1,371
Additions	-	-	86	-	-	2	16	104
Disposals	-	-	(113)	(35)	(7)	(23)	(1)	(179)
As at March 31, 2025	129	366	405	90	47	221	38	1,296
Accumulated Depreciation/								
As at April 1, 2023	-	27	334	125	38	194	-	718
Depreciation for the year	-	6	80	-	3	10	1	100
Disposals	-	-	(40)	-	-	(1)	-	(41)
As at March 31, 2024	-	33	374	125	41	203	1	777
Depreciation for the year	-	6	57	-	3	9	4	79
Disposals	-	-	(113)	(35)	(7)	(23)	-	(178)
As at March 31, 2025	-	39	318	90	37	189	5	678
Carrying amount								
As at March 31, 2024	129	333	58	-	13	39	22	594
As at March 31, 2025	129	327	87	-	10	32	33	618

* Includes vehicles financed through loans Gross block Rs.4 Mn (March 31,2024 - Nil), Net block Rs. 4 Mn (March 31,2024 - Nil) ; hypothecated to financial institution/banks against term loans (refer note. 14)



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

4. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments (At cost):		
Investment in equity instruments (Unquoted)		
Wholly owned subsidiaries		
Coforge BPS America Inc. USA : 6,650,000 equity shares @ USD \$1 each fully paid up (March 31, 2024 : 6,650,000 equity shares @ USD \$1 each fully paid up)	420	420
Coforge BPS Philippines Inc. Philippines : 152,787,649 equity shares @ Peso 1 each fully paid up (March 31, 2024: 152,787,649 equity shares @ Peso 1 each fully paid up)	213	213
	<u>633</u>	<u>633</u>
Aggregate amount of unquoted investments	633	633

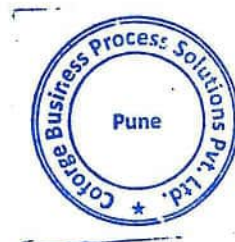
5. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non-current (Considered good, unless otherwise stated)		
Security deposits (Unsecured, considered good)	126	88
Deposits with bank with maturity period more than 12 months under lien for bank guarantee	5	5
	<u>131</u>	<u>93</u>
b) Current (Considered good, unless otherwise stated)		
Derivative contracts		
-Foreign currency forward contracts	13	-
Loans and advances to employees	-	3
Security deposits	14	27
Accrued Interest	6	1
Others	-	1
	<u>33</u>	<u>32</u>

6. Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax	-	1,476
Less : Provision for income tax	-	(1,263)
Less : Tax expense for the year	-	(202)
Total Income tax assets	<u>-</u>	<u>11</u>

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

7. Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	156	119
Deferred tax liabilities	(68)	(31)
Net deferred tax assets	88	88

Significant components of deferred tax (liabilities)/assets for the year ended March 31, 2025 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 standalone financial statements and as per the income tax calculation	25	(4)	-	21
(ii) Impact due to provisions and others	3	(1)	-	2
(iii) Employee benefit obligations	55	2	-	57
(iv) Derivatives	0	-	1	1
(v) Right-of-use assets	(31)	(37)	-	(68)
(vi) Lease Liabilities	36	39	-	75
Total	88	(1)	1	88

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 standalone 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

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

8. Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non-current		
a) Prepaid expenses	1	1
b) Contract cost*	33	-
	34	1
b) Current		
Balance with Government authorities		
Unsecured, considered good	152	115
Unsecured, considered doubtful	9	9
Less: Impairment allowances on balances with Government authorities	(9)	(9)
	152	115
Prepaid expenses	13	13
Contract cost*	13	-
Advance to suppliers	4	0
	182	128

* Contract cost includes INR 46 Mn(Previous year Nil) as incremental cost of obtaining a contract. There is a corresponding liability of INR 22 Mn(Previous year Nil) as against these contract cost assets.

9. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Trade receivables	193	131
Trade Receivables from related parties (Refer note 29)	1,435	682
Less: Allowance for expected credit loss	-	-
	1,628	813
Trade Receivable- Unbilled *	315	235
Trade Receivable- billed	1,313	578
Provision - unbilled revenue	-	-
Provision - billed revenue	-	-
	1,628	813

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

Trade Receivable Ageing analysis at March 31,2025

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	1,260	368	-	-	-	-	1,628
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	1,260	368	-	-	-	-	1,628

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	306	507	-	-	-	-	813

10a. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
a) In current accounts	108	5
b) In EEFC accounts	129	189
Deposits with original maturity less than 3 months	388	214
	625	408

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

10b. Other Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
a) In deposits account	-	25
	-	25

11. Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to related party* (Refer note no 29)	500	-
	500	-

*The Company has given loan amounting INR 500 Mn to Coforge DPA Private Limited (Subsidiary of Coforge Limited) at interest rate of 8.35% for its working capital requirement which is repayable within one year of disbursement date and maximum outstanding (including accrued interest) during the year INR 503 Mn.

12. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital :		
2,000,000 Equity Shares of Rs.10/- each (March 31, 2024 - 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, 2024 - 903,160 Equity Shares of Rs.10/- each)	9	9
Total issued, subscribed and fully paid-up share capital	9	9

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, 2023	903,160	9,031,600
Add: Additional shares issued during the year	-	-
Number of shares outstanding as at March 31, 2024	903,160	9,031,600
Add: Additional shares issued during the year	-	-
Number of shares outstanding as at March 31, 2025	903,160	9,031,600

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, 2025		As at March 31, 2024	
	Number of shares held	% holding in that	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Coforge Limited	722,527	80%	722,527	80%
M/s. Fifth Third Mauritius Holdings Limited	180,633	20%	180,633	20%

iv) Shareholding of Promoters : Shares held by promoters at March 31, 2025 and March 31, 2024 :

Promoter's Name	As at March 31, 2025			As at March 31, 2024		
	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%	-	722,527	80%	33%
Total	722,527	80%	-	722,527	80%	33%

13. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve*	237	237
Retained earnings**	2,920	2,106
Cash flow Hedging reserve ***	(6)	-
	3,151	2,343



Particulars	As at March 31, 2025	As at March 31, 2024
General Reserve		
Opening balance	237	237
Increase/decrease during the year	-	-
Closing balance	237	237
Retained earnings		
Opening balance	2,106	1,625
Net profit for the year	1,418	1,039
Items of Other comprehensive income recognized directly in retained earnings		
Add / (Less): Remeasurement gain/(loss) on defined benefit plans	(1)	25
Less : Appropriations - Dividend paid	(603)	(583)
Closing balance	2,920	2,106
Cash flow hedging reserve		
As at April 1 2023	(22)	
Changes in fair value of hedging instruments	29	
Deferred tax	(7)	
As at March 31 2024	(0)	
Changes in fair value of hedging instruments	(7)	
Deferred tax	1	
As at March 31 2025	(6)	

* 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).

14. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
a) Non current		
Term loans from banks [Refer note (a) and (b) below]	3	-
	3	-
b) Current		
Term loans from banks [Refer note (a) and (b) below]	1	-
	1	-

(a) Term loans from Banks - are secured by way of hypothecation of the vehicles financed. The loan amounts along with interest are repayable over the period of 39 to 60 months (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 8.85% to 8.95%. per annum.

(b) The carrying amount of assets pledged as security for current and non-current borrowings are disclosed in note 3.

15. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non-current		
Gratuity (net) (Refer note 30)	134	109
Employee compensated absences	55	47
	189	156
b) Current		
Gratuity (net) (Refer note 30)	29	31
Employee compensated absences	19	30
	48	61

16. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
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*	781	160
	784	163

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
*Includes due to related parties (refer note 29)		
a) Coforge BPS America Inc.	192	80
b) Coforge Limited	185	1
c) Coforge BPS Philippines Inc.	271	-
d) Coforge Technologies S.R.L	8	-
	<u>656</u>	<u>81</u>

Trade Payable Ageing analysis at March 31, 2025

Particulars	Not due	Less than 1 year	1-2 year	2-3 year	Total
(i) MSME	3	-	-	-	3
(ii) Others	329	140	1	-	470
(iii) Unbilled and accrual	311	-	-	-	311
Total	643	140	1	-	784

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	18	62	-	-	80
(iii) Unbilled and accrual	80	-	-	-	80
Total	101	62	-	-	163

17. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Creditors	1	7
Other Employee benefits payable	80	40
Financial liabilities at fair value through OCI	21	-
Derivatives- Foreign currency forward contracts	<u>102</u>	<u>47</u>

18. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues including provident fund and tax deducted at source	44	34
	<u>44</u>	<u>34</u>

19. Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax	1,011	-
Tax expense for the year	302	-
Less : Advance tax	<u>(1,191)</u>	<u>-</u>
	<u>122</u>	<u>-</u>

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

20. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	5,593	3,819
	5,593	3,819
Timing of revenue recognition		
Services transferred over time	5,593	3,819
Revenue from operations	5,593	3,819
Reconciling the amount of revenue recognised in the standalone statement of profit and loss with the contracted price		
Revenue as per contracted price	5,778	3,866
Hedge (loss) / gain	(30)	(27)
Discount (including volume discount)	(155)	(20)
Revenue from operations	5,593	3,819

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 operations
a. Disaggregate revenue information

The table below presents disaggregated revenues from operations by geography.

Geography	For the year ended March 31, 2025	For the year ended March 31, 2024
United States of America	5,153	3,792
Europe, Middle East and Africa	60	8
Asia Pacific	-	4
India	380	15
	5,593	3,819

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 revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

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

21. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest income from financial assets at amortised cost		
- Bank deposits	12	9
- Loans to fellow subsidiary	6	-
- Others	9	7
b) Dividend income		
- Dividend income from subsidiaries	469	483
c) Other non-operating income		
- Cross charge of support services	64	68
- Profit on sale of property, plant and equipment	5	2
- Miscellaneous Income	7	12
d) Other gains or losses		
- Gain on exchange fluctuations (net)	20	10
	592	591

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

22. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,452	1,931
Contributions to provident (and other) funds	170	137
ESOP expenses (Refer note 37)	14	-
Gratuity	32	41
Staff welfare expenses	37	25
	<u>2,705</u>	<u>2,134</u>

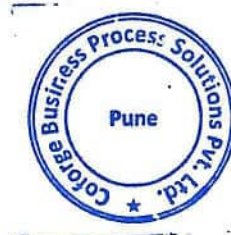
23. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- Lease liabilities (refer note 27)	29	17
- Others	0	3
	<u>29</u>	<u>20</u>

24. Depreciaiton and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, plant and equipment (refer note 3a)	79	100
Depreciation of Right of use assets (refer note 27)	160	169
Amortisation of Intangible assets (refer note 3b)	1	19
	<u>240</u>	<u>288</u>

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

25. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity & water charges	36	28
Rent	46	6
Repairs and maintenance		
- Building	42	29
- Computer, vehicle and office maintenance	152	155
Insurance	3	3
Rates and taxes	1	4
Communication expenses	49	38
Travelling and conveyance	133	99
Business promotion	255	134
Expenditure towards corporate social responsibilities activities (Refer note 36)	24	21
Legal and professional	145	105
Outsourcing cost	550	62
Recruitment expenses	17	19
Membership & subscription	1	1
Security charges	29	28
Payments to auditors (Refer note (a) below)	4	3
Loss on disposal of property, plant and equipment	-	1
Bank charges	2	1
Miscellaneous expenses	1	2
	1,490	739

Note (a) Details of payments to the auditors (excluding taxes)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fees	4	3
Tax audit*	0	0
In other capacities		
Certification fees*	0	0
Total payments to auditors	4	3

* '0' represents amount is below the rounding off norm adopted by the Company.

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

26. 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, 2025	For the year ended March 31, 2024
Profit attributable to the equity holders of the Company used in calculating earnings per share	1,418	1,039
Weighted average number of equity shares	903,160	903,160
Par value per share (Rs.)	10	10
Earnings per share (Rs.) (Basic and diluted)	1,570	1,150

27. 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 9.1%.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	131	276
Additions	312	38
Deletion	-	(14)
Depreciation	(160)	(169)
Closing balance	283	131

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, 2025	For the year ended March 31, 2024
Current lease liabilities	115	101
Non-current lease liabilities	187	44
Total	302	145

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	145	267
Additions	301	37
Finance cost accrued	29	17
Deletions	-	(14)
Payment of lease liabilities	(173)	(162)
Closing balance	302	145

The details of the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis are as follows :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	136	108
One to five years	208	45
More than five years	-	-
Total	344	153

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(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 March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	160	169
Interest expense on lease liabilities	29	17
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	46	6
	235	192

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) Rs.46 Mn for the year ended 31 March 2025. (Previous year Rs. 6 Mn).

The Company had total cash outflows for principal portion of leases of Rs. 144 Mn in current year (Previous year Rs. 145 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

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

28. 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 March 31, 2025	As at March 31, 2024
Total equity attributable to the equity shareholders of the Company	3,160	2,352
As a percentage of total capital	100%	100%
Total Capital	3,160	2,352

Dividends

During the year the directors have recommended the payment of Interim dividend.

603 583

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Measured at fair value through profit or loss/OCI				
Foreign currency forward contracts	13	-	13	-
Measured at amortised cost				
a) Trade receivables	1,628	813	1,628	813
b) Cash and cash equivalents	625	408	625	408
c) Other bank balances	-	25	-	25
d) Loans	500	-	500	-
e) Other non current financial asset	131	93	131	93
f) Loans and advances to employees	-	3	-	3
g) Other current financial assets	20	29	20	29
Total	2,917	1,371	2,917	1,371
Financial liabilities				
Measured at fair value through profit or loss/OCI				
Foreign currency forward contracts	21	-	21	-
Measured at amortised cost				
a) Borrowings	4	-	4	-
b) Trade payables	784	163	784	163
c) Other financial liabilities	81	47	81	47
d) Lease liabilities	302	145	302	145
Total	1,192	355	1,192	355

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, Borrowings, 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.

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

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, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial assets designated at FVTPL/OCI:						
Foreign currency forward contracts	-	13	-	-	-	-
Total	-	13	-	-	-	-
Financial Liabilities						
Financial Liabilities designated at FVTPL/OCI:						
Foreign currency forward contracts	-	(21)	-	-	-	-
Total	-	(21)	-	-	-	-

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.

Geographic concentration of credit risk

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

Geographic	As at March 31, 2025	As at March 31, 2024
USA	1,345	795
Others	283	18

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.

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

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

As at March 31, 2025	Less than 1 year	1-2 Years	2-4 Years	More than 4 years	Total
Borrowings	1	1	2	-	4
Trade payables	784	-	-	-	784
Lease liabilities	115	76	111	-	302
Other financial liabilities	102	-	-	-	102

As at March 31, 2024	Less than 1 year	1-2 Years	2-4 Years	More than 4 years	Total
Trade payables	163	-	-	-	163
Lease liabilities	101	44	-	-	145
Other financial liabilities	47	-	-	-	47

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(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 floating rate borrowings.	NA	The Company has taken loan from bank with fixed interest rate so there is no significant concern of interest rate change 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, 2025 for every 1% increase/decrease in respective foreign currencies compared to functional currency of the Company would impact operating margins before tax by 2.65% (March 31, 2024 - 2.99%).
(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 31,2025 and March 31,2024 in major currencies is as below :

Currencies	Net financial Assets		Net financial Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD/INR	1,310	745	316	68
GBP/INR	6	-	-	-
EURO/INR	7	4	12	-

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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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
USD Sensitivity				
INR/USD - Increases by 1%	10	7	0	0
INR/USD - Decreases by 1%	(10)	(7)	(0)	(0)
EURO Sensitivity				
INR/EUR - Increases by 1%	0	-	-	-
INR/EUR - Decreases by 1%	0	-	-	-
GBP Sensitivity				
INR/GBP - Increases by 1%	0	-	-	-
INR/GBP - 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 2025, 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 Mn	
	As at March 31, 2025	As at March 31, 2024
Non-designated derivative instruments (Sell):	37	31

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, 2025	As at March 31, 2024
Non- designated derivative instruments (Sell):		
Not later than 6 months- Amount (USD Mn)	22	21
Average forward rate USD/INR	85.39	81.26
Later than 6 months but not later than 1 year- Amount (USD Mn)	15	13
Average forward rate USD/INR	87.29	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.

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

29. Related party disclosures
A) Related parties where control exists

Interest in subsidiaries

The Company's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Principal Activities
			As at 31 March 2025	As at 31 March 2024	
Direct subsidiaries					
1	Coforge BPS Philippines Inc.	Philippines	100	100	Data processing services and other incidental technical services.
2	Coforge BPS America Inc.	USA	100	100	Data processing services and other incidental technical services.
Stepdown subsidiaries					
3	Coforge BPS North Carolina LLC (wholly owned subsidiary of Coforge BPS America Inc)	USA	100	100	Data processing services and other incidental technical services.

B) Other Related parties with relationships

Name of the related party	Description of relationship
Coforge Limited	Parent Company
Coforge Inc.	Fellow Subsidiary Company
Coforge DPA Private Limited	Fellow Subsidiary Company
Coforge U.K. Limited	Fellow Subsidiary Company
Coforge Smartserve Limited	Fellow Subsidiary Company
Coforge DPA NA Inc	Fellow Subsidiary Company
Coforge Solutions Private Limited	Fellow Subsidiary Company
CIGNITI Technologies inc.	Fellow Subsidiary Company
CIGNITI Technologies Limited	Fellow Subsidiary Company
Coforge Technologies S.R.L	Fellow Subsidiary Company
Fifth Third Mauritius Holding Limited	Entities having significant influence
Fifth Third Bank,National Association	Entities having significant influence
Fifth Third Global Services Inc	Entities having significant influence
Mr. Madhusudan Hegde	Executive Director
Mr. Saurabh Goel	Executive Director
Mr. Manish Kumar Sarraf	Non executive Director
Mr. John Burns	Non executive Director
Mr. Adrian Paull	Non executive 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.

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

C) Related party transactions and balances outstanding

Related party transactions during the period ended March 31, 2025 and balances outstanding as at March 31, 2025

Nature of transactions	Subsidiary Company	Entities with significant Influence	Parent Company/Fellow subsidiary Companies	KMP	Entities in which KMP can exercise significant influence
Revenue from operations					
Fifth Third Bank, National Association	-	794	-	-	-
	(-)	(-)	(-)	(-)	(-)
Coforge BPS America Inc	2,671	-	-	-	-
	(2,653)	(-)	(-)	(-)	(-)
Coforge Inc.	-	-	40	-	-
	(-)	(-)	(33)	(-)	(-)
Coforge U.K. Limited	-	-	8	-	-
	(-)	(-)	(8)	(-)	(-)
Coforge BPS Philippines, Inc	-	-	-	-	-
	(4)	(-)	(-)	(-)	(-)
Coforge Limited	-	-	386	-	-
	(-)	(-)	(15)	(-)	(-)
Coforge DPA NA Inc	-	-	17	-	-
	(-)	(-)	(-)	(-)	(-)
Coforge Solutions Private Limited	-	-	1	-	-
	(-)	(-)	(-)	(-)	(-)
CIGNITI Technologies inc.	-	-	0	-	-
	(-)	(-)	(-)	(-)	(-)
CIGNITI Tech. Inc. (CA)	-	-	1	-	-
	(-)	(-)	(-)	(-)	(-)
Other Income					
Coforge Limited	-	-	22	-	-
	(-)	(-)	(27)	(-)	(-)
Coforge BPS America Inc.	21	-	-	-	-
	(22)	(-)	(-)	(-)	(-)
Coforge BPS Philippines, Inc.	-	-	-	-	-
	(3)	(-)	(-)	(-)	(-)
Coforge Smartserve Limited	-	-	20	-	-
	(-)	(-)	(14)	(-)	(-)
CIGNITI Technologies Limited	-	-	0	-	-
	(-)	(-)	(-)	(-)	(-)
Coforge DPA Private Limited	-	-	6	-	-
	(-)	(-)	(-)	(-)	(-)
Receiving of services					
Coforge BPS America Inc	253	-	-	-	-
	(170)	(-)	(-)	(-)	(-)
Coforge Limited	-	-	306	-	-
	(-)	(-)	(181)	(-)	(-)
Coforge BPS Philippines, Inc.	274	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Coforge Technologies S.R.L	-	-	37	-	-
	(-)	(-)	(-)	(-)	(-)
Reimbursement of expenses to :					
Coforge BPS America Inc	197	-	-	-	-
	(4)	(-)	(-)	(-)	(-)
Coforge Limited	-	-	41	-	-
	(-)	(-)	(6)	(-)	(-)
Recovery of expenses from :					
Coforge BPS America Inc	6	-	-	-	-
	(2)	(-)	(-)	(-)	(-)
Coforge BPS Philippines, Inc	0	-	-	-	-
	(5)	(-)	(-)	(-)	(-)



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED
Notes forming part of Standalone financial statements for the year ended March 31, 2025

C) Related party transactions and balances outstanding

Related party transactions during the period ended March 31, 2025 and balances outstanding as at March 31, 2025

Nature of transactions	Subsidiary Company	Entities with significant Influence	Parent Company/Fellow subsidiary Companies	KMP	Entities in which KMP can exercise significant influence
Coforge Smartserve Limited	-	-	0	-	-
	(-)	(-)	(0)	(-)	(-)
Coforge Limited	-	-	17	-	-
	(-)	(-)	(24)	(-)	(-)
CIGNITI technology Inc	-	-	0	-	-
	(-)	(-)	(-)	(-)	(-)
Key Management personnel compensation					
Short term employee benefits	-	-	-	-	-
	(-)	(-)	(-)	(0)	(-)
Post employment benefits	-	-	-	-	-
	(-)	(-)	(-)	(0)	(-)
Commission and Sitting fees	-	-	-	3	-
	(-)	(-)	(-)	(3)	(-)
Dividend paid					
Coforge Limited	-	-	483	-	-
	(-)	(-)	(466)	(-)	(-)
Fifth Third Mauritius Holding Limited	-	121	-	-	-
	(-)	(117)	(-)	(-)	(-)
Dividend received					
Coforge BPS Philippines, Inc.	469	-	-	-	-
	(483)	(-)	(-)	(-)	(-)
Loans given					
Coforge DPA Private Limited	-	-	665	-	-
	(-)	(-)	(-)	(-)	(-)
Loans repayment					
Coforge DPA Private Limited	-	-	165	-	-
	(-)	(-)	(-)	(-)	(-)
Deposit paid					
Coforge Limited	-	-	20	-	-
	(-)	(-)	(-)	(-)	(-)
Balances outstanding					
Trade receivables					
Fifth Third Bank, National Association	-	710	-	-	-
	(-)	(-)	(-)	(-)	(-)
Coforge Limited	-	-	228	-	-
	(-)	(-)	(26)	(-)	(-)
Coforge DPA NA Inc	-	-	13	-	-
	(-)	(-)	(-)	(-)	(-)
Coforge BPS America Inc	468	-	-	-	-
	(626)	(-)	(-)	(-)	(-)
Coforge BPS Philippines, Inc.	-	-	-	-	-
	(4)	(-)	(-)	(-)	(-)
Coforge SmartServe Limited	-	-	2	-	-
	(-)	(-)	(1)	(-)	(-)
Coforge U.K. Limited	-	-	2	-	-
	(-)	(-)	(7)	(-)	(-)
Coforge, Inc.	-	-	10	-	-
	(-)	(-)	(18)	(-)	(-)
Coforge Solutions Private Limited	-	-	1	-	-
	(-)	(-)	(-)	(-)	(-)
CIGNITI Tech. Inc. (CA)	-	-	1	-	-
	(-)	(-)	(-)	(-)	(-)



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

C) Related party transactions and balances outstanding

Related party transactions during the period ended March 31, 2025 and balances outstanding as at March 31, 2025

Nature of transactions	Subsidiary Company	Entities with significant Influence	Parent Company/Fellow subsidiary Companies	KMP	Entities in which KMP can exercise significant influence
Trade payables					
Coforge BPS America Inc.	192 (80)	- (-)	- (-)	- (-)	- (-)
Coforge Limited	- (-)	- (-)	185 (1)	- (-)	- (-)
Coforge BPS Philippines, Inc.	271 (-)	- (-)	- (-)	- (-)	- (-)
Coforge Technologies S.R.L	- (-)	- (-)	8 (-)	- (-)	- (-)
Deposit Receivable					
Coforge Limited	- (-)	- (-)	20 (-)	- (-)	- (-)
Loans Receivable					
Coforge DPA Private Limited	- (-)	- (-)	500 (-)	- (-)	- (-)
Interest accrued					
Coforge DPA Private Limited	- (-)	- (-)	3 (-)	- (-)	- (-)
Key Management personnel compensation payable					
Commission and Sitting fees	- (-)	- (-)	- (-)	1 (3)	- (-)

Note : Figures in bracket relate to the previous year.

Terms and conditions :

Rendering and receiving of services to/from related parties :

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

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



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

30. 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. 85 Mn (Previous Year : Rs. 61 Mn) for Provident Fund contributions and Rs.67 Mn (Previous Year : Rs.59 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, 2025	For the year ended March 31, 2024
Service cost		
Current service cost	23	31
Net interest expense	9	10
	<u>32</u>	<u>41</u>
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	(0)	(32)
Actuarial gains and loss arising from experience adjustments in DBO	4	(1)
Actuarial gains and loss arising from changes in demographic assumptions in DBO	(3)	-
	<u>1</u>	<u>(33)</u>
Total	<u>33</u>	<u>8</u>

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

iv) Amount recognised in the balance sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation	166	141
Fair value of plan assets	(3)	(1)
	<u>163</u>	<u>140</u>
Current portion of the above	29	31
Non current portion of the above	<u>134</u>	<u>109</u>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined obligation	141	150
Expenses recognised in statement of profit and loss account		
- Current service cost	23	31
- Interest expense (income)	9	11
Recognised in other comprehensive income		
Remeasurement gain / (loss)		
- Actuarial gain (loss) arising from:		
i) Demographic assumptions	(3)	-
ii) Financial assumptions	(0)	(32)
iii) Experience adjustments	4	(2)
Acquisition	10	
Benefit payments	(18)	(17)
Closing defined obligation	<u>166</u>	<u>141</u>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	1	3
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)	20	15
Benefit payments	(18)	(17)
Actuarial Gain/(Loss) on Plan Assets	0	(0)
Closing fair value of plan assets	<u>3</u>	<u>1</u>

vii) The major categories of plan assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Assets under insurance schemes	100%	100%
Others	0%	0%

viii) Key actuarial assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Discount rate	6.61%	7.17%
2. Salary escalation for gratuity	1%	0% for 3 years, 2.5% thereafter
3. Attrition rate	18%	22%
4. Retirement age	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

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. 6 million (increased by Rs.7 million) as at March 31, 2025. (as at March 31, 2024: decrease by Rs. 4 million and increase by Rs. 5 million for increase and decrease by 1% respectively).
- If the expected salary escalation increases (decrease) by 1%, the defined benefit obligation would be increased by Rs. 8 million (decreases by Rs. 7 million) as at March 31, 2025. (as at March 31, 2024: increase by Rs. 5 million and decrease by Rs.2 million for increase and decrease by 1% 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, 2025	For the year ended March 31, 2024
Expected benefits for year 1	32	32
Expected benefits for year 2	29	28
Expected benefits for year 3	27	24
Expected benefits for year 4	23	21
Expected benefits for year 5	20	17
Expected benefits for year 6 to 10	60	45
Expected benefits for year 10 & above	22	14
Total	213	181

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, 2025	As at March 31, 2024
Current leave obligations expected to be settled within next 12 months	19	30
Total	19	30

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED
Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

31. Income tax expenses

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense recognised in the statement of profit and loss		
Current tax:		
In respect of current year	302	202
Deferred tax:		
In respect of current year	1	(12)
Total	303	190
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
- Cash flow hedge reserve	(1)	7
Total	(1)	15

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	1,721	1,229
Enacted income tax rate in India	25.17%	25.17%
Expected tax expense	433	309
Effect of:		
Effect of expenses that is non-deductible in determining taxable profit	6	6
Effect of tax incentives and concessions	(134)	(122)
Others	(2)	(3)
Income tax expense recognised in statement of profit and loss	303	190

Notes:

- (i) The tax rate used for the March 31, 2025 and March 31, 2024 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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32. Ratio Analysis

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance
1 Current ratio (1)	Current assets	Current Liabilities	2.44	3.46	-29%
2 Debt Equity ratio (2)	Total Debt (represents lease liabilities)	Shareholder's Equity	0.10	0.06	67%
3 Debt service coverage ratio	Earnings available for debt service	Debt Service	9.73	8.32	17%
4 Return on equity	Net Profits after taxes	Average Shareholder's Equity	51.46%	49.45%	4%
5 Trade receivable Turnover ratio	Revenue	Average Trade Receivable	4.58	5.99	-24%
6 Trade Payable Turnover ratio	Purchases of services and other expenses	Average Trade Payables	3.09	2.99	4%
7 Net capital Turnover ratio	Revenue	Working Capital	3.19	3.82	-16%
8 Net profit ratio	Net Profit after tax	Revenue	25.36%	27.20%	-7%
9 Return on capital employed (3)	Earning before interest and taxes	Capital Employed	33.45%	26.37%	27%
10 Return on Investments	Dividend Income	Investments	-	-	

Remarks :

- 1) Decrease in current ratio is on account of increase in Trade payable, Lease liabilities and current tax liabilities.
- 2) Debt equity ratio has gone up on account of increase in lease liabilities during the year.
- 3) Increase in return on capital employed on account of increase in revenue and profits during the year.

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COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

33 Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
a) Claims against the Company not acknowledged as debt		
(i) Disputed income tax *	110	117
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)	1	3
* During the year, the Company received final assessment order dated March 12, 2025, of passed under section 143(3) for AY 2022-23 (FY 2021-22) wherein the tax officer has not proposed any new adjustment. The order only confirmed the addition which was made by CPC on account of disallowance of 80M deduction of INR 298Mn which has resulted in a tax demand of INR 106 Mn (including interest of INR 31 Mn). Appeal before Commissioner Appeal (First Appellate Authority) has been filed against aforesaid order as a part of the regular litigation route. 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.		

34. Segment reporting

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

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

Trade payables	As at March 31, 2025	As at March 31, 2024
(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	-	-
(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

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

36. 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, 2025	For the year ended March 31, 2024
a) Amount required to be spent by the Company during the year	24	21
b) Amount of expenditure incurred on purpose other than construction/acquisition of asset	24	21
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.		

37. Employee stock option plan

Certain employees of the Company are entitled to stock options granted by Coforge Limited (the Company's Parent Company) under the Coforge Employee Stock Option Plan 2005, in relation to services received by the Company. The Company accrues for the cost of employees stock option determined under the fair value method over the vesting period of the option, which is reimbursed to the Parent Company. During the year ended March 31, 2025 Rs 14 Mn (March 31, 2024: Nil) was charged to the Company by the Parent Company and accordingly the expenses towards Coforge Employee Stock Option Plan 2005 for current year is Rs. 14 Mn (March 31, 2024: Nil).

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

- a) Balance with Government authorities included other non current assets now reclass to other current assets INR 115 Mn.
The above mentioned changes have been made to align with group financial statement presentation and disclosure.

39. The Company has been using accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature can not be enabled at the database level insofar as it relates to accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

40. 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. In current year, Coforge has withdrawn the case and the procedure of refund of court fees is in motion.

41. Events after the reporting period

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

42. In view of the performance of the Company for the financial year under review, The Board declared interim dividend for FY 2024-25 @ INR 668/- per Equity Share (amounting to INR 603 Mn) on 28th June, 2024 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

Notes forming part of Standalone financial statements for the year ended March 31, 2025

(All amounts in Rs Mn unless otherwise stated)

43. 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.

44. 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.

45. The Company is the subsidiary of Coforge Limited (Parent Company), it meets the applicable conditions as per Para 4 of Ind AS 110 - Consolidated Financial Statements and hence consolidated financial statements are not applicable to the Company.

46. Approval of standalone financial statements

The standalone financial statements were approved for issue by the Board of Directors on May 2, 2025.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004


per **Amit Virmani**

Partner

Membership No. 504649

Place : Gurugram

Date : May 2, 2025



For and on behalf of the Board of Directors

Coforge Business Process Solutions Private Limited

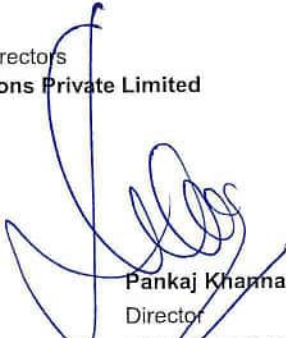

Saurabh Goel

Director

DIN : 08589223

Place : Greater Noida

Date : May 2, 2025


Pankaj Khanna

Director

DIN : 09157176

Place : Bengaluru

Date : May 2, 2025

