

**INDEPENDENT AUDITOR'S REPORT  
To The Members of Coforge Business Process Solutions Private Limited (Formerly SLK  
Global Solutions Private Limited)  
Report on the Audit of the Standalone Financial Statements**

## **Opinion**

We have audited the accompanying standalone Financial Statements of Coforge Business Process Solutions Private Limited (Formerly SLK Global Solutions Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## **Basis for Opinion**

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our Audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

# Deloitte Haskins & Sells

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

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

## **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.

# Deloitte Haskins & Sells

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

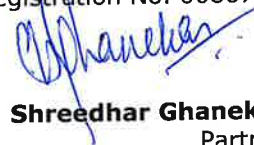
# Deloitte Haskins & Sells

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year ended March 31, 2023 and hence reporting under Section 197 of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 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, as disclosed in Note 37 (a) of the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the Note 37 (b) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. (a) The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act, 2013.  
  
(b) The Company has not declared or paid any final dividend during the year and has not proposed final dividend for the year.

# Deloitte Haskins & Sells

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
Firm Registration No. 008072S



**Shreedhar Ghanekar**  
Partner  
Membership No. 210840  
UDIN: 23210840BGXLHA9029

Place: Bengaluru  
Date : April 25, 2023  
SMG/BA/2023



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements'  
section of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting 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 (Formerly SLK Global Solutions Private Limited) ("the Company") as of March 31, 2023 in conjunction with our Audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to financial statements**

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

# Deloitte Haskins & Sells

accounting principles. A company's internal financial control 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 Standalone 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 Standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an 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, 2023, based on the criteria for internal financial control with reference to financial statements established by the respective 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.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
Firm Registration No. 008072S



**Shreedhar Ghanekar**  
Partner  
Membership No. 210840  
UDIN: 23210840BGXLHA9029

Place: Bengaluru  
Date : April 25, 2023  
SMG/BA/2023

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'  
section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital work-in-progress.
- (i)(a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) The Company has a program of verification of property, plant and equipment, so to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i)(c) With respect to immovable properties of land that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company as at the balance sheet date.
- (i)(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (ii)(b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from bank on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the returns or statement were not due for filing on or before March 31, 2023.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.





# Deloitte Haskins & Sells

- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business/ activities, reporting under clause (vi) of the Order is not applicable.
- (vii)(a) In respect of statutory dues:

Undisputed statutory dues, including 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 material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

Undisputed amounts payable in respect 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 material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable are given below:

Name of the Statute	Nature of Dues	Amount (in Rs. Million)	Period to which the Amount Relates	Due Date	Date of Payment
Employee' Provident Funds and Miscellaneous Provision Act, 1952	Employees Provident Fund	1.95	Financial year - 2020-2021 Rs.0.02 Million  Financial year - 2021-2022 Rs. 0.14 Million  Financial year - 2022-2023 Rs. 1.79 Million	15 <sup>th</sup> of subsequent month	NA

# Deloitte Haskins & Sells

(vii)(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of Due	Forum where dispute is pending	Period to which the amount relates	Gross Amount (Rs in Million)	Net Amount (Rs in Million)
Income Tax Act, 1961	Income Tax	The Commissioner of Income Tax (Appeals)	Financial year 2011-12, 2013-14, 2016-17 and 2017-18	28.35	21.64

(viii) According to the information and explanations provided to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

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

(ix)(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(ix)(d) The Company has not raised funds on short-term basis and hence, reporting under clause (ix)(d) of the Order is not applicable to the Company.

(ix)(e) We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilized funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(ix)(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(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.

(x)(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

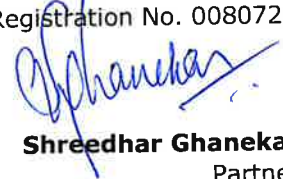
# Deloitte Haskins & Sells

- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements etc. as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xiv) (b) We have considered, the internal audit reports issued to the Company during the year and covering the period until December 2022 and the final of the internal audit report issued after the balance sheet date covering the period from January 2023 to March 2023 for the period under audit.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi) (d) (b) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and 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 indicating 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)(b) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
Firm Registration No. 008072S



**Shreedhar Ghanekar**  
Partner  
Membership No. 210840  
UDIN: 23210840BGXLHA9029

Place: Bengaluru  
Date : April 25, 2023  
SMG/BA/2023



Rs. in Million

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3a	642	681
(b) Capital work in progress	3c	4	-
(c) Intangible assets	3b	2	4
(d) Right of use assets	22	276	85
(e) Financial assets			
(i) Investments	4	633	633
(ii) Other financial assets	5a	87	10
(f) Deferred tax assets (net)	6	91	92
(g) Other non-current assets	7a	207	216
<b>Total non-current assets</b>		<b>1,942</b>	<b>1,721</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	8	430	967
(ii) Cash and cash equivalents	9a	428	791
(iii) Bank balances other than cash and cash equivalents	9b	5	4
(iv) Other financial assets	5b	100	241
(b) Other current assets	7b	65	24
<b>Total current assets</b>		<b>1,028</b>	<b>2,027</b>
<b>Total assets</b>		<b>2,970</b>	<b>3,748</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	9	9
(b) Other equity	11	1,840	2,765
<b>Total equity</b>		<b>1,849</b>	<b>2,774</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
Lease liabilities	22	132	1
(b) Provisions	12a	206	181
<b>Total non-current liabilities</b>		<b>338</b>	<b>182</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	14		
- Total outstanding dues to micro enterprises and small enterprises		3	2
- Total outstanding dues to creditors other than micro enterprises and small enterprises		380	515
(ii) Lease liabilities	22	135	105
(iii) Other financial liabilities	15	29	-
(b) Provisions	12b	136	119
(c) Other current liabilities	13	100	51
<b>Total current liabilities</b>		<b>783</b>	<b>792</b>
<b>Total liabilities</b>		<b>1,121</b>	<b>974</b>
<b>Total equity and liabilities</b>		<b>2,970</b>	<b>3,748</b>
See accompanying notes forming part of the Standalone financial statements			

1 - 40

In terms of our report attached.  
 For Deloitte Haskins & Sells  
 Chartered Accountants  
 Firm Registration No. 008072S

*Shreedhar Ghanekar*

Shreedhar Ghanekar  
 Partner  
 Membership No. 210840  
 Place : Bengaluru  
 Date : April 25, 2023



For and on behalf of the Board of Directors

*Ajay Kalra*

Ajay Kalra  
 Director  
 DIN : 03157214  
 Place : Noida  
 Date : April 25, 2023

*Saurabh Goel*

Saurabh Goel  
 Director  
 DIN : 08589223  
 Place : Noida  
 Date : April 25, 2023

*Tanuja Sardesai*

Tanuja Sardesai  
 Company Secretary  
 Place : Pune  
 Date : April 25, 2023




COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)  
CIN : U72200PN2001PTC204300  
Standalone statement of Profit and Loss for the year ended March 31, 2023

Rs. in Million


Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
1 Revenue from operations	16	4,166	5,073
2 Other Income	17	396	434
3 Total Income		4,562	5,507
4 Expenses			
Employee benefits expense	18	2,280	2,606
Finance costs	19	13	20
Depreciation and amortisation expense	3a, 3b, 22	253	291
Other expenses	20	813	1,422
Total expenses		3,359	4,339
5 Profit before tax (3 - 4)		1,203	1,168
6 Tax expense			
(a) Current tax		223	327
(b) Current taxes of earlier year		-	3
(c) Deferred tax		8	(19)
		231	311
7 Profit for the year (5 - 6)		972	857
8 Other comprehensive income			
I. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gains/(losses) of defined benefit plan		5	19
(ii) Income tax relating to items that will be not be reclassified to profit or loss		(1)	(5)
		4	14
II. (i) Items that will be reclassified to profit or loss			
(a) Deferred gains/(loss) on cash flow hedges		(31)	2
(ii) Income tax relating to items that will be reclassified to profit or loss		8	(1)
		(23)	1
9 Total comprehensive Income for the year (7 + 8)		953	872
Earnings per equity share:			
Basic and diluted (in Rs.)	21	1,077	949
See accompanying notes forming part of the Standalone financial statements	1 - 40		


In terms of our report attached,  
For Deloitte Haskins & Sells  
Chartered Accountants  
Firm Registration No. 008072S

  
Shreedhar Ghanekar  
Partner  
Membership No. 210840  
Place : Bengaluru  
Date : April 25, 2023



For and on behalf of the Board of Directors

  
Ajay Kalra  
Director  
DIN : 03157214  
Place : Noida  
Date : April 25, 2023

  
Saurabh Goel  
Director  
DIN : 08589223  
Place : Noida  
Date : April 25, 2023

  
Tanuja Sardesai  
Company Secretary  
Place : Pune  
Date : April 25, 2023



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

**CIN : U72200PN2001PTC204300**

**Standalone Statement of cash flows for the year ended March 31, 2023**

Particulars	Note No.	Rs. in Million	
		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flows from operating activities</b>			
Profit for the year		972	857
<i>Adjustments for:</i>			
Income tax expense	26	231	311
Depreciation and amortisation	3a, 3b, 22	253	291
Loss/(Gain) on disposal of Property, plant and Equipment		-	5
Finance cost	19	13	20
Interest income	17	(10)	(5)
Net interest income on financial assets measured at amortised cost		(8)	(7)
Net gain arising on financial assets measured at fair value through profit and loss		1	21
Dividend income	17	(259)	(304)
Unrealised net foreign exchange Loss/(Gain)		17	(9)
		<b>238</b>	<b>323</b>
Movements in working capital:			
(Increase)/decrease in trade receivables		521	(162)
(Increase)/decrease in non current financial assets		(69)	102
(Increase)/decrease in current financial assets		117	56
(Increase)/decrease other non-current assets		6	(17)
(Increase)/decrease other current assets		(41)	22
Increase/(decrease) in trade payables		(135)	(89)
Increase/(decrease) in current financial liabilities		(2)	(4)
Increase/(decrease) in current liabilities		49	5
Increase/(decrease) short-term provisions		(2)	5
Increase/(decrease) long-term provisions		30	26
		<b>1,684</b>	<b>1,124</b>
<b>Cash generated from operations</b>		<b>(201)</b>	<b>(261)</b>
Income taxes paid (Net)			
<b>Net cash generated by operating activities (A)</b>		<b>1,483</b>	<b>863</b>
<b>B. Cash flows from investing activities</b>			
Payments for property, plant and equipment	3a	(66)	(112)
Proceeds from sale of assets		-	1
Payments for intangible assets	3b	(14)	(3)
Net cash outflow for investment in subsidiaries		-	(73)
Fixed Deposit placed during the year		(2)	-
Fixed Deposit matured during the year		1	287
Proceeds from sale of investments		-	323
Dividend received	17	259	304
Interest received		10	8
<b>Net cash flow from investing activities (B)</b>		<b>188</b>	<b>735</b>
<b>C. Cash flows from financing activities</b>			
Payments of lease Liabilities		(156)	(149)
Dividends paid		(1,878)	(1,489)
<b>Net cash used in financing activities (C)</b>		<b>(2,034)</b>	<b>(1,638)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>		<b>(363)</b>	<b>(40)</b>
Cash and cash equivalents at the beginning of the year		791	839
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		(0)	(8)
Cash and cash equivalents at the end of the year	9a	<b>428</b>	<b>791</b>
<b>See accompanying notes forming part of the Standalone financial statements</b>	<b>1 - 40</b>		



(this space has been left intentionally blank)



Reconciliation of liabilities from financing activities for the year ended March 31, 2023					Rs. in Million
Particulars	As at March 31, 2022	Additions/ impact of Ind AS 116	Repayments	Finance cost	As at March 31, 2023
Lease liabilities	106	304	(156)	13	267
<b>Total liabilities from financing activities</b>	<b>106</b>	<b>304</b>	<b>(156)</b>	<b>13</b>	<b>267</b>


Reconciliation of liabilities from financing activities for the year ended March 31, 2022					Rs. in Million
Particulars	As at March 31, 2021	Additions/ impact of Ind AS 116	Repayments	Finance cost	As at March 31, 2022
Lease liabilities	210	30	(149)	15	106
<b>Total liabilities from financing activities</b>	<b>210</b>	<b>30</b>	<b>(149)</b>	<b>15</b>	<b>106</b>

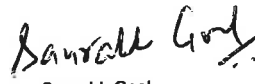
In terms of our report attached.  
 For Deloitte Haskins & Sells  
 Chartered Accountants  
 Firm Registration No. 008072S

  
**Shreedhar Ghanekar**  
 Partner  
 Membership No. 210840  
 Place : Bengaluru  
 Date : April 25, 2023



For and on behalf of the Board of Directors

  
**Ajay Kalra**  
 Director  
 DIN : 03157214  
 Place : Noida  
 Date : April 25, 2023

  
**Saurabh Goel**  
 Director  
 DIN : 08589223  
 Place : Noida  
 Date : April 25, 2023

  
**Tanuja Sardesai**  
 Company Secretary  
 Place : Pune  
 Date : April 25, 2023





**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**CIN : U72200PN2001PTC204300**  
**Standalone Statement of changes in equity for the year ended March 31, 2023**

**a. Equity share capital**

Particulars	Rs. in Million
	Amount
Balance at April 1, 2021	9
Changes in equity share capital during the year	-
<b>Balance at March 31, 2022</b>	<b>9</b>
Changes in equity share capital during the year	-
<b>Balance at March 31, 2023</b>	<b>9</b>

**b. Other equity**

Particulars	Reserves and surplus			Total other equity
	General reserves	Hedge reserve	Retained earnings	
	Amount	Amount	Amount	
<b>As at April 1, 2021</b>	<b>237</b>	<b>-</b>	<b>3,145</b>	<b>3,382</b>
Profit for the year	-	-	857	857
Dividend paid during the year	-	-	(1,489)	(1,489)
Cash flow hedge reserve	-	1	-	1
Remeasurement of defined benefits plan (net of tax)	-	-	14	14
<b>As at March 31, 2022</b>	<b>237</b>	<b>1</b>	<b>2,527</b>	<b>2,765</b>
Profit for the year	-	-	972	972
Dividend paid during the year	-	-	(1,878)	(1,878)
Cash flow hedge reserve (net of tax)	-	(23)	-	(23)
Remeasurement of defined benefits plan (net of tax)	-	-	4	4
<b>As at March 31, 2023</b>	<b>237</b>	<b>(22)</b>	<b>1,625</b>	<b>1,840</b>

See accompanying notes forming part of the Standalone financial statements

1 - 40

In terms of our report attached.

**For Deloitte Haskins & Sells**  
 Chartered Accountants  
 Firm Registration No. 008072S



**Shreedhar Ghanekar**  
 Partner  
 Membership No. 210840  
 Place : Bengaluru  
 Date : April 25, 2023



For and on behalf of the Board of Directors



**Ajay Kalra**  
 Director  
 DIN : 03157214  
 Place : Noida  
 Date : April 25, 2023



**Saurabh Goel**  
 Director  
 DIN : 08589223  
 Place : Noida  
 Date : April 25, 2023



**Tanuja Sardesai**  
 Company Secretary  
 Place : Pune  
 Date : April 25, 2023



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**1 CORPORATE INFORMATION**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Statement of compliance**

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

**2.2 Basis of preparation and presentation**

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

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

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

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

**2.3 Use of estimates**

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

**Useful lives of property, plant and equipment**

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

**Provision for income tax and valuation of deferred tax assets**

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

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

**Other estimates**

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



## 2.4 Revenue recognition

### Rendering of services:

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

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

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

### Dividend and interest income:

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

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

## 2.5 Property, plant and equipment

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

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

## 2.6 Intangible assets

### Acquired intangible assets

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

### Internally generated intangible assets - research and development expenditure

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

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

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

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

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

## 2.7 Depreciation/ amortisation

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

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

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

Freehold land is not depreciated.

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





## 2.8 Financial instruments

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

### A) Financial assets:

#### Cash and cash equivalents

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

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

#### Financial assets at amortised cost

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

#### 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.

## 2.9 Foreign currency transactions and translations

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

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

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

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

## 2.10 Employee benefits

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

### Defined contribution plan

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

### Defined benefit plan

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



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

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

#### Short-term employee benefits

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

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

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

#### Long-term employee benefits

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

#### 2.11 Employee Share based payments

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

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

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

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

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

#### 2.12 Leases

##### The Company as lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.





The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 2.13 Earnings per share

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

### 2.14 Taxation

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

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

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

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

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

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

### 2.15 Provisions & contingent liabilities

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

### 2.16 Impairment

At the end of each reporting period, 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.

#### 2.17 Statement of cash flows

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

#### 2.18 Operating cycle

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

#### 2.19 Subsequent amendments effective from April 2023.

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from April 1, 2023.

- Ind AS 101 – First time adoption of Ind AS
- Ind AS 102 – Share-based payment
- Ind AS 103 – Business Combinations
- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers
- Ind AS 1 – Presentation of Financial statements
- Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12 – Income Taxes
- Ind AS 34 – Interim Financial Reporting

The Company is in the process of evaluating the impact of the above amendments in financial statements.



*(this space has been left intentionally blank)*





**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
Notes forming part of Standalone financial statements for the year ended March 31, 2023

Particulars	a) Property, plant & equipment							b) Intangible assets			Total
	Land	Buildings	Computers	Leasehold improvements	Furniture and fixtures	Plant and equipment	Vehicles	Tangible assets	Computer software	Intangible assets	
<b>Gross Block</b>											
As at April 1, 2021	114	366	374	155	71	257	15	1,352	58	58	1,410
Additions	-	-	85	-	3	16	-	104	3	3	107
Disposals/Write off	-	-	(60)	(30)	(22)	(31)	(15)	(158)	(13)	(13)	(171)
As at March 31, 2022	114	366	399	125	52	242	-	1,298	48	48	1,346
Additions	15	-	46	-	-	1	-	62	14	14	76
Disposals/Write off	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	129	366	445	125	52	243	-	1,360	62	62	1,422
<b>Accumulated Depreciation/Amortisation</b>											
As at April 1, 2021	-	15	248	125	31	181	12	612	51	51	663
Charge for the Year	-	6	70	29	25	28	-	158	7	7	165
Disposals/Write off	-	-	(60)	(29)	(21)	(31)	(12)	(153)	(14)	(14)	(167)
As at March 31, 2022	-	21	258	125	35	178	-	617	44	44	661
Charge for the Year	-	6	76	-	3	16	-	101	16	16	117
Disposals/Write off	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	27	334	125	38	194	-	718	60	60	778
<b>Carrying amount</b>											
As at March 31, 2022	114	345	141	-	17	64	-	681	4	4	685
As at March 31, 2023	129	339	111	-	14	49	-	642	2	2	644

**3 c). Capital work in progress**  
Ageing schedule as at March 31, 2023

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



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

4. Investments	Rs. in Million	
	As at March 31, 2023	As at March 31, 2022
<b>Particulars</b>		
<b>Investments (At cost):</b>		
<b>Investment in equity instruments (Unquoted)</b>		
<b>Wholly owned subsidiaries</b>		
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc) 6,650,000 equity shares @ USD \$1 each fully paid up (March 31, 2022 : 6,650,000 equity shares @ USD \$1 each fully paid up)	420	420
SLK Global Philippines Inc. : 152,787,649 equity shares @ Peso 1 each fully paid up (March 31, 2022: 152,787,649 equity shares @ Peso 1 each fully paid up)	213	213
	<b>633</b>	<b>633</b>
Aggregate amount of unquoted investments	633	633

5. Other financial assets	Rs. in Million	
	As at March 31, 2023	As at March 31, 2022
<b>Particulars</b>		
<b>a) Non-current (Considered good, unless otherwise stated)</b>		
Security deposits (Unsecured, considered good)	87	10
	<b>87</b>	<b>10</b>
<b>b) Current (Considered good, unless otherwise stated)</b>		
Derivative contracts	-	3
-Foreign currency forward contracts	4	2
Loans and advances to employees	8	15
Unbilled revenue	-	101
SEIS Incentives receivable	38	116
Security deposits	-	-
Contractually reimbursable expenses	24	-
(i) Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	19	-
(ii) Coforge Ltd	1	-
(iii) Coforge Smartserve Pvt Ltd	4	4
(iv) Coforge BPS Philippines Inc.(Formerly known as SLK Global Philippines Inc)	2	(0)
Others	100	241

**Unbilled Revenue Ageing analysis at March 31,2023**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	Total
Unbilled Receivable	8	-	-	8
<b>Total</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>8</b>

**Unbilled Revenue Ageing analysis at March 31,2022**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	Total
Unbilled Receivable	15	-	-	15
<b>Total</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>



6. Deferred tax assets (net)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Deferred tax liabilities	(2)	(2)
Deferred tax assets	93	94
<b>Net deferred tax (liabilities)/ assets</b>	<b>91</b>	<b>92</b>

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

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing Balance
(i) Difference between written down value of fixed assets as per books of account and Income Tax Act, 1961.	29	(3)	-	26
(ii) Provision for expense allowed on payment basis	6	(3)	-	3
(iii) Re-measurement of defined benefit liability	53	5	(1)	57
(iv) Cash flow hedge reserve	(2)	1	8	7
(v) Adoption of Ind AS 116 - Leases	5	(7)	-	(2)
(vi) Fair value changes in the forward contracts and investments allowed on actual realization	1	(1)	-	0
<b>Total</b>	<b>92</b>	<b>(8)</b>	<b>7</b>	<b>91</b>

Significant components of deferred tax (liabilities)/assets for the year ended March 31, 2022 are as follows :

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing Balance
(i) Difference between written down value of fixed assets as per books of account and Income Tax Act, 1961.	22	7	-	29
(ii) Provision for expense allowed on payment basis	6	-	-	6
(iii) Re-measurement of defined benefit liability	49	9	(5)	53
(iv) Cash flow hedge reserve	-	(1)	(1)	(2)
(v) Adoption of Ind AS 116 - Leases	7	(2)	-	5
(vi) Fair value changes in the forward contracts and investments allowed on actual realization	(5)	6	-	1
<b>Total</b>	<b>79</b>	<b>19</b>	<b>(6)</b>	<b>92</b>



COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)  
Notes forming part of Standalone financial statements for the year ended March 31, 2023

7. Other assets	Rs. in Million	
	As at March 31, 2023	As at March 31, 2022
<b>Particulars</b>		
<b>a) Non-current</b>		
a) Prepaid expenses	1	1
b) Advance tax (net of provision for taxation Rs. 568 million; March 31, 2022: Rs.565 million)	96	99
c) Balance with Government authorities		
i) Unsecured, considered good	110	116
ii) Unsecured, considered doubtful	9	24
Less: Provision for doubtful balances with Government authorities	(9)	(24)
	<b>207</b>	<b>216</b>
<b>b) Current</b>		
Prepaid expenses	59	24
Advance to suppliers	6	-
	<b>65</b>	<b>24</b>

8. Trade receivables	Rs. in Million	
	As at March 31, 2023	As at March 31, 2022
<b>Particulars</b>		
<b>Current</b>		
Trade receivables		
a) Unsecured, considered good*	430	967
b) Unsecured, considered doubtful	-	-
Less: Allowance for credit losses	-	-
	<b>430</b>	<b>967</b>
* Includes dues from related parties (refer note 24)	322	32
a) Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	-	342
b) Fifth Third Bank, National Association	-	-
	<b>322</b>	<b>374</b>

Trade Receivable Ageing analysis at March 31, 2023

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	Total
(i) Undisputed Trade Receivables - considered good	410	20	0	-	-	430
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>410</b>	<b>20</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>430</b>

Trade Receivable Ageing analysis at March 31, 2022

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	Total
(i) Undisputed Trade Receivables - considered good	650	198	74	41	4	967
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>650</b>	<b>198</b>	<b>74</b>	<b>41</b>	<b>4</b>	<b>967</b>

9a. Cash and cash equivalents

Particulars	Rs. in Million	
	As at March 31, 2023	As at March 31, 2022
Cheques on hand	-	9
Balances with banks:		
a) In current accounts	2	25
b) In EEFC accounts	251	374
c) In deposits account	175	383
	<b>428</b>	<b>791</b>



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
Notes forming part of Standalone financial statements for the year ended March 31, 2023

9b. Bank balances other than cash and cash equivalents	Rs. in Million	
	As at March 31, 2023	As at March 31, 2022
Particulars		
Balances with banks:		
a) Margin money deposits	5	4
	<u>5</u>	<u>4</u>

10. Equity share capital	Rs. in Million	
	As at March 31, 2023	As at March 31, 2022
Particulars		
Authorised share capital :		
2,000,000 Equity Shares of Rs.10/- each (March 31, 2022 - 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, 2022 - 903,160 Equity Shares of Rs.10/- each)	9	9
Total issued, subscribed and fully paid-up share capital	<u>9</u>	<u>9</u>

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

Particulars	Number of shares
Number of shares outstanding as at April 1, 2021	903,160
Add: Additional shares issued during the year	-
Number of shares outstanding as at March 31, 2022	903,160
Add: Additional shares issued during the year	-
Number of shares outstanding as at March 31, 2023	<u>903,160</u>

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

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

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

Class of shares / Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Coforge Limited	541,895	60%	541,895	60%
M/s. Fifth Third Mauritius Holdings Limited	361,265	40%	361,265	40%

iv) Shareholding of Promoters : Shares held by promoters at March 31, 2023 and March 31, 2022 :

Promoter's Name	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Coforge Ltd	541,895	60%	-	541,895	60%	100%
Total	<u>541,895</u>	<u>60%</u>	<u>-</u>	<u>541,895</u>	<u>60%</u>	<u>100%</u>

11. Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
General reserve*	237	237
Retained earnings**	1,625	2,527
Hedge reserve ***	(22)	1
	<u>1,840</u>	<u>2,765</u>

\* General reserve represents appropriation of profits.

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

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





COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)  
Notes forming part of Standalone financial statements for the year ended March 31,2023

		Rs. in Million	
12. Provisions			
Particulars		As at March 31, 2023	As at March 31, 2022
a) Non-current		141	121
Gratuity (net)		65	60
Employee compensated absences		<u>206</u>	<u>181</u>
b) Current		116	96
Provision for income tax (net of advance tax Rs. 1607 million; March 31, 2022: Rs. 1406 million)		20	23
Employee compensated absences		<u>136</u>	<u>119</u>

13. Other current liabilities			
Particulars		As at March 31, 2023	As at March 31, 2022
Advances from customers		12	-
Gratuity payable		5	8
Statutory remittances		83	43
		<u>100</u>	<u>51</u>

14. Trade payables			
Particulars		As at March 31, 2023	As at March 31, 2022
Trade payables		3	2
Total outstanding dues of Micro enterprises and small enterprises		380	515
Total outstanding dues of creditors other than Micro enterprises and small enterprises*		<u>383</u>	<u>517</u>
*Includes due to related parties (refer note 24)		14	95
a) Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)		77	11
b) Coforge Ltd		<u>91</u>	<u>106</u>

Trade Payable Ageing analysis at March 31,2023

Particulars	Unbilled payable	Not due	Less than 1 year	1-2 year	2-3 year	Total
(i) MSME	-	3	-	-	-	3
(ii) Others	278	17	85	-	-	380
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	<u>278</u>	<u>20</u>	<u>85</u>	<u>-</u>	<u>-</u>	<u>383</u>

Trade Payable Ageing analysis at March 31,2022

Particulars	Unbilled payable	Not due	Less than 1 year	1-2 year	2-3 year	Total
(i) MSME	-	2	-	-	-	2
(ii) Others	157	37	316	5	-	515
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	<u>157</u>	<u>39</u>	<u>316</u>	<u>5</u>	<u>-</u>	<u>517</u>

15. Other financial liabilities			
Particulars		As at March 31, 2023	As at March 31, 2022
-Foreign currency forward contracts		29	-
Total		<u>29</u>	<u>-</u>



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31, 2023**

		Rs. in Million	
<b>16. Revenue from operations</b>			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Revenue from data processing activities	4,166	4,972	
Other operating revenue			
SEIS Income (Net)	-	101	
	<b>4,166</b>	<b>5,073</b>	

<b>17. Other income</b>			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
a) Interest income			
Interest income earned on financial assets that are not designated as at fair value through profit or loss			
- Bank deposits (at amortised cost)	10	5	
- Other financial assets carried at amortised cost	8	7	
b) Dividend income			
-Dividend income from current investments	-	3	
-Dividend income from Subsidiaries	259	301	
c) Other non-operating income			
- Cross charge of support services	19	3	
- Miscellaneous Income (refer note 35)	8	25	
d) Other gains or losses			
- Net foreign exchange gains	92	90	
	<b>396</b>	<b>434</b>	

<b>18. Employee benefits expense</b>			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Salaries and allowances	1,941	2,352	
Contributions to provident and other funds	147	148	
ESOP expenses (refer note below)	-	10	
Gratuity	40	44	
Staff welfare expenses	152	52	
	<b>2,280</b>	<b>2,606</b>	

Note : Certain employees of the Company have been provided with ESOP'S by parent company. The expense in this regard is recorded based on advice received from parent company.

<b>19. Finance costs</b>			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Interest on			
- Lease liability (refer note 22)	13	15	
- Others	-	5	
	<b>13</b>	<b>20</b>	



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

Rs. in Million

**20. Other expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Electricity & water charges	29	31
Rent	18	22
Repairs and maintenance		28
- Building	12	122
- Computer, vehicle and office maintenance	107	10
Insurance	4	24
Rates and taxes	2	52
Communication	43	86
Travelling and conveyance	76	
Printing and stationery	2	2
Sales expenses	255	531
Corporate social responsibility (Refer note 31)	20	15
Legal and professional (Refer note 34)	181	411
Staff recruitment	24	40
Membership & subscription	4	2
Security charges	27	30
Payments to auditors (Refer note (a) below)	5	7
Loss on disposal of property, plant and equipment	-	2
Bank charges	4	2
Miscellaneous expenses	-	5
	<b>813</b>	<b>1,422</b>

Note (a)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payments to the auditors comprises (net of levies)		
As auditors		4
Statutory audit	4	4
Tax audit	0	0
For taxation matters	1	1
For other services	0	2
	<b>5</b>	<b>7</b>



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**21. 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	Rs in Million	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after taxation	972	857
Weighted average number of equity shares	903,160	903,160
Par value per share (Rs.)	10	10
Earnings per share (Rs.) (Basic and diluted)	1,077	949

**22. Operating Leases**

The Company has discounted lease payments using the weighted average incremental borrowing rate ranges between 8% and 9%.  
 The changes in the carrying value of ROU assets are as follows :

Particulars	Rs in Million	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	85	181
Additions	326	58
Deletion	-	(29)
Depreciation	(135)	(125)
<b>Closing balance</b>	<b>276</b>	<b>85</b>

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	Rs in Million	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current lease liabilities	135	105
Non-current lease liabilities	132	1
<b>Total</b>	<b>267</b>	<b>106</b>

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

Particulars	Rs in Million	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	106	210
Additions	304	63
Finance cost accrued	13	15
Deletions	-	(33)
Payment of lease liabilities	(156)	(149)
<b>Closing balance</b>	<b>267</b>	<b>106</b>

The details of the contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis are as follows :

Particulars	Rs in Million	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Less than one year	152	108
One to five years	140	1
More than five years	-	-
<b>Total</b>	<b>292</b>	<b>109</b>



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**23. 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	Rs in Million	
	As at March 31, 2023	As at March 31, 2022
Total equity attributable to the equity shareholders of the Company	1,849	2,774
As a percentage of total capital	100%	100%
<b>Total Capital</b>	<b>1,849</b>	<b>2,774</b>

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	Rs in Million			
	Carrying Value		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Financial assets</b>				
Measured at fair value through profit or loss/OCI				
Foreign currency forward contracts	-	3	-	3
Measured at amortised cost				
a) Trade receivables	430	967	430	967
b) Cash and cash equivalents	428	791	428	791
c) Other bank balances	5	4	5	4
d) Other non current financial asset	87	10	87	10
e) Loans and advances to employees	4	2	4	2
f) Other current financial assets	96	236	96	236
<b>Total</b>	<b>1,683</b>	<b>2,646</b>	<b>1,050</b>	<b>2,013</b>
<b>Financial liabilities</b>				
Measured at fair value through profit or loss/OCI				
Foreign currency forward contracts	29	-	29	-
Measured at amortised cost				
a) Trade payables	383	517	383	517
b) Other financial liabilities	-	-	-	-
c) Lease liabilities	267	106	267	106
<b>Total</b>	<b>679</b>	<b>623</b>	<b>679</b>	<b>623</b>





**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**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	Rs in Million			
	As at March 31, 2023		As at March 31, 2022	
	Level 1	Level 2	Level 1	Level 2
Financial assets/(Liabilities) designated at FVTPL/OCI:				
Foreign currency forward contracts	-	(29)	-	3
<b>Total</b>	-	(29)	-	3

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 SEIS incentives receivable, Security deposit and inter-company receivables.



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**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:

	Rs in Million	
	As at March 31, 2023	As at March 31, 2022
USA	428	966
Others	2	1

**Disaggregate Revenue Information**

The table below presents disaggregated revenues from contracts with customers based on the time of transfer of services.

	As at March 31, 2023	As at March 31, 2022
<b>Revenue by Timing of Transfer of Services</b>		
Transfer at a Point of Time	4,166	5,073
Transfer over Time	-	-
<b>Total</b>	<b>4,166</b>	<b>5,073</b>

**ii) Management of liquidity risk**

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

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

	Rs in Million				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
<b>As at March 31, 2023</b>					
Trade payables	383	-	-	-	383
Lease liabilities	135	88	44	-	267
Other financial liabilities	29	-	-	-	29
<b>As at March 31, 2022</b>					
Trade payables	517	-	-	-	517
Lease liabilities	105	1	-	-	106
Other financial liabilities	-	-	-	-	-



(this space has been left intentionally blank)



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**23. Financial instruments (continued)**

**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
<b>(i) Interest rate risk</b>		
The Company is not exposed to interest rate risk because it does not have any borrowings	NA	The Company is not exposed to Interest Rate Risk
<b>(ii) Currency risk</b>		
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, 2023 for every 1% increase/decrease in respective foreign currencies compared to functional currency of the Company would impact operating margins before tax by 3.27% (March 31, 2022 - 2.92%).
<b>(iii) Equity price risk</b>		
The Company is not exposed to equity price risk because it does not have any investments in mutual funds.	NA	The Company is not exposed to equity price risk.

The following table sets forth information relating to foreign currency exposures as at March 31, 2023 and March 31, 2022

Particulars	USD Million	
	As at March 31, 2023 USD	As at March 31, 2022 USD
Financial assets		
- Trade receivables	5	13
- Unbilled revenue	0	0
- Cash & cash equivalents	3	5
- Other assets	0	-
Financial liabilities		
- Trade payables	0	1



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**23. Financial instruments (continued)**

**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 follows established risk management policies, including the use of derivatives to hedge foreign currency assets/liabilities and foreign currency forecasted cash flows. The counter party in these derivative instruments is bank and the company considers the risk of non-performance by counter party as non-material.

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

Particulars	USD Million	
	As at March 31, 2023	As at March 31, 2022
Non-designated derivative instruments (Sell):	34	47

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	USD Million	
	As at March 31, 2023	As at March 31, 2022
Non- designated derivative instruments (Sell):		
Not later than 6 months	21	27
Later than 6 months but not later than 1 year	13	20
Later than 1 year	-	-

*(this space has been left intentionally blank)*





**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**24. Related party disclosures**

**Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2023:**

**A) Related parties with relationships**

<b>Name of the related party</b>	<b>Description of relationship</b>
Coforge Ltd.	Parent Company (w.e.f April 12,2021)
Coforge Inc	Subsidiary of parent company (w.e.f April 12, 2021)
Coforge DPA Private Limited	Subsidiary of parent company (w.e.f April 12, 2021)
Coforge Ltd (USA) Atlanta branch	Branch of Parent Company (w.e.f April 12, 2021)
Coforge Smartserve Private Limited	Subsidiary of parent company (w.e.f April 12, 2021)
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	Subsidiary Company
Coforge BPS North Carolina LLC (Formerly known as SLK Global Solutions North Carolina LLC)	Subsidiary Company of Coforge BPS America Inc
Coforge BPS Philippines, Inc (Formerly known as M/s. SLK Global Philippines Inc.)	Subsidiary Company
Fifth Third Mauritius Holding Limited	Entities which can exercise significant influence
Fifth Third Bank,National Association	Entities which can exercise significant influence
Fifth Third Global Services Inc	Entities which can exercise significant influence
Mr. Ajay Kalra	Key Management Personnel (KMP) (w.e.f April 12, 2021)
Mr. Saurabh Goel	Key Management Personnel (KMP) (w.e.f April 12, 2021)
Mr. Gopal Amin	Key Management Personnel (KMP) (upto April 28,2021)
Mr. Madhusudan Hegde	Key Management Personnel (KMP) (from December 29,2022)
Mrs. Tanuja Sardesai	Company Secretary
Ms. Roshen Amin	Relative of Key Management Personnel (upto April 28,2021)
SLK Software Services Private Limited	Entities in which KMP can exercise significant influence (upto April 28,2021)
Amin Properties LLP	Entities in which KMP can exercise significant influence (upto April 28,2021)

**Notes:**

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

**B) Related party transactions and balances outstanding**

**Related party transactions during the period ended March 31, 2023 and balances outstanding as at March 31, 2023**

<b>Nature of transactions</b>	<b>Subsidiary Company</b>	<b>Investor with significant influence</b>	<b>Holding Company/Subsidiaries of parent company/Branch of parent Company</b>	<b>KMP</b>	<b>Rs. In Million</b>	<b>Entities in which KMP can exercise significant influence</b>
<b>Revenue from operations</b>						
Fifth Third Bank,National Association	-	604	-	-	-	-
	(-)	(1,764)	(-)	(-)	(-)	(-)
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	1,922	-	-	-	-	-
	(185)	(-)	(-)	(-)	(-)	(-)
SLK Software Services Private Limited	-	-	-	-	-	(7)
	(-)	(-)	(-)	(-)	(-)	(-)
Coforge Inc.	-	-	-	-	-	(-)
	(-)	(-)	(1)	(-)	(-)	(-)
<b>Other Income</b>						
Coforge Limited	-	-	8	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	4	-	-	-	-	(-)
	(-)	(-)	(-)	(-)	(-)	(-)
Coforge Smartserve Private Limited	-	-	8	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**B) Related party transactions and balances outstanding**

**Related party transactions during the period ended March 31, 2023 and balances outstanding as at March 31, 2023**

Nature of transactions	Subsidiary Company	Investor with significant Influence	Holding Company/Subsidiaries of parent company/Branch of parent Company	KMP	Rs. In Million
					Entities in which KMP can exercise significant influence
<b>Receiving of services</b>					
Fifth Third Bank,National Association	-	-	-	-	-
	(-)	(2)	(-)	(-)	(-)
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	424	-	-	-	(-)
Amin Properties LLP	(623)	(-)	(-)	(-)	(-)
	-	-	-	-	(7)
Coforge Ltd	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	127	(-)	(-)
	(-)	(-)	(11)	(-)	(-)
<b>Reimbursement of expenses</b>					
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	10	-	-	-	-
Coforge Ltd	(12)	(-)	(-)	(-)	(-)
	-	-	4	-	(-)
Coforge Ltd (USA) Atlanta branch	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
<b>Recovery of expenses</b>					
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	-	-	-	-	-
	(3)	(-)	(-)	(-)	(-)
Coforge BPS Philippines, Inc (Formerly known as SLK Global Philippines Inc.)	10	-	-	-	-
	(13)	(-)	(-)	(-)	(-)
Coforge DPA Private Limited	-	-	0	-	(-)
	(-)	(-)	(-)	(-)	(-)
Coforge Smartserve Private Limited	-	-	1	-	(-)
	(-)	(-)	(-)	(-)	(-)
Coforge Ltd	-	-	1	-	(-)
	(-)	(-)	(0)	(-)	(-)
<b>Managerial remuneration</b>					
Mr. Gopal Amin	-	-	-	-	-
	(-)	(-)	(-)	(143)	(-)
Mrs. Tanuja Sardesai	-	-	-	10	(-)
	(-)	(-)	(-)	(11)	(-)
<b>Dividend paid</b>					
Coforge Ltd.	-	-	1,127	-	-
	(-)	(-)	(894)	(-)	(-)
Fifth Third Mauritius Holding Limited	-	751	-	-	(-)
	(-)	(596)	(-)	(-)	(-)
<b>Dividend received</b>					
Coforge BPS Philippines, Inc (Formerly known as SLK Global Philippines Inc.)	259	-	-	-	-
	(301)	(-)	(-)	(-)	(-)



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31, 2023**

**B) Related party transactions and balances outstanding**

**Related party transactions during the period ended March 31, 2023 and balances outstanding as at March 31, 2023**

Nature of transactions	Subsidiary Company	Investor with significant influence	Holding Company/Subsidiaries of parent company/Branch of parent Company	KMP	Rs. In Million Entities in which KMP can exercise significant influence
<b>Balances outstanding</b>					
<b>Trade receivables</b>					
Fifth Third Bank, National Association	-	-	-	-	-
	(-)	(342)	(-)	(-)	(-)
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	322	-	-	-	-
	(32)	(-)	(-)	(-)	(-)
<b>Unbilled receivable</b>					
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	8	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
<b>Other current financial assets</b>					
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	24	-	-	-	-
	(15)	(-)	(-)	(-)	(-)
Coforge DPA Private Limited	-	-	-	-	-
	(-)	(-)	(0)	(-)	(-)
Coforge Ltd	-	-	19	-	-
	(-)	(-)	(-)	(-)	(-)
Coforge Smartsolve Private Limited	-	-	1	-	-
	(-)	(-)	(-)	(-)	(-)
Coforge BPS Philippines, Inc (Formerly known as SLK Global Philippines Inc.)	4	-	-	-	-
	(4)	(-)	(-)	(-)	(-)
<b>Trade payables</b>					
Coforge BPS America Inc (Formerly known as SLK Global Solutions America Inc)	14	-	-	-	-
	(94)	(-)	(-)	(-)	(-)
Coforge Ltd	-	-	77	-	-
	(-)	(-)	(11)	(-)	(-)

Note

Figures in bracket relate to the previous year



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**25. 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. 63 Million (Previous Year : Rs. 61 MN) for Provident Fund contributions and Rs.65 Million (Previous Year : Rs.67 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.

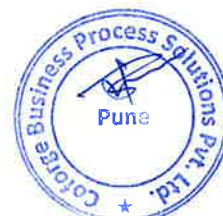
i) These plans typically expose the company to actuarial risks such as:

- 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	Rs. in Million	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Service cost		
Current service cost	32	38
Net interest expense	8	7
	<b>40</b>	<b>45</b>
<b>Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:</b>		
Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial gains and loss arising from changes in financial assumptions in DBO	(9)	(11)
Actuarial gains and loss arising form experience adjustments in DBO	4	(8)
	<b>(5)</b>	<b>(19)</b>
<b>Total</b>	<b>35</b>	<b>26</b>





**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**25. Employee benefits**

iv) Amount recognised in the balance sheet	Rs. in Million	
	As at March 31, 2023	As at March 31, 2022
Particulars		
Present value of defined benefit obligation	150	129
Fair value of plan assets	(4)	-
	<u>146</u>	<u>129</u>
Current portion of the above	5	8
Non current portion of the above	<u>141</u>	<u>121</u>

v) Movement in present value of defined benefit obligation are as follows:	Rs. in Million	
	As at March 31, 2023	As at March 31, 2022
Particulars		
Opening defined obligation	129	121
Expenses recognised in statement of profit and loss account		
- Current service cost	32	38
- Interest expense (income)	8	7
Recognised in other comprehensive income		
Remeasurement gain / (loss)		
- Actuarial gain (loss) arising from:		
ii) Financial assumptions	(9)	(11)
iii) Experience adjustments	4	(8)
Benefit payments	(14)	(18)
Closing defined obligation	<u>150</u>	<u>129</u>

vi) Movement in fair value of the plan assets is as follows:	Rs. in Million	
	As at March 31, 2023	As at March 31, 2022
Particulars		
Opening fair value of plan assets	0	6
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)	18	12
Benefit payments	(14)	(18)
Actuarial Gain/(Loss) on Plan Assets	0	(0)
Closing fair value of plan assets	<u>4</u>	<u>0</u>



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**25. Employee benefits**

**vii) The major categories of plan assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Assets under insurance schemes	100%	100%
Others	0%	0%

**viii) Key actuarial assumptions**

Particulars	As at March 31, 2023	As at March 31, 2022
1. Discount rate	7.44%	6.96%
2. Salary escalation	7%	7%
3. Attrition rate	5% to 26%	5% to 26%
4. Retirement age	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table

**ix) Sensitivity analysis:**

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

- If the discount rate increases (decreases) by 1%, the defined benefit obligation would be decreased by Rs. 16 million (increased by Rs.19 million) as at March 31, 2023. (as at March 31, 2022: decrease by Rs. 14 million and increase by Rs. 17 million for increase and decrease by .50 % respectively).
- If the expected salary escalation increases (decrease) by 1%, the defined benefit obligation would be increased by Rs. 18 million (decreases by Rs. 15 million) as at March 31, 2023. (as at March 31, 2022: increase by Rs. 16 million and decrease by Rs. 14 million for increase and decrease by .50 % respectively).

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

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.

**xiii) Expected future cash outflows towards the plan are as follows**

Particulars	Rs. in Million Amount
Expected benefits for year 1	9
Expected benefits for year 2	9
Expected benefits for year 3	10
Expected benefits for year 4	10
Expected benefits for year 5	10
Expected benefits for year 6 to 10	47
Expected benefits for year 10 & above	60
Total	<b>155</b>



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**25. Employee benefits**

**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	Rs. in Million	
	As at March 31, 2023	As at March 31, 2022
Current leave obligations expected to be settled within next 12 months	20	23
<b>Total</b>	<b>20</b>	<b>23</b>



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31, 2023**

**26. Current tax and deferred tax**

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

Particulars	Rs. in Million	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income tax expense recognised in the statement of profit and loss</b>		
<b>Current tax:</b>		
In respect of current year	223	327
In respect of Earlier year	-	3
<b>Deferred tax:</b>		
In respect of current year	8	(19)
<b>Total</b>	<b>231</b>	<b>311</b>
<b>Income tax recognised in other comprehensive income</b>		
Deferred tax arising on income and expense recognised in other comprehensive income		
- Net loss/ (gain) on remeasurement of defined benefit plan	1	5
- Cash flow hedge reserve	(8)	1
<b>Total</b>	<b>(7)</b>	<b>6</b>

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

Particulars	Rs. in Million	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	1,203	1,168
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	303	294
<b>Effect of:</b>		
Differential tax rates	-	(24)
Effect of expenses that is non-deductible in determining taxable profit	6	139
Effect of tax incentives and concessions	(78)	(101)
Earlier year tax	-	3
<b>Income tax expense recognised in statement of profit and loss</b>	<b>231</b>	<b>311</b>

**Notes:**

- (i) The tax rate used for the March 31, 2023 and March 31, 2022 reconciliations above is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under Indian Income Tax Act.





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

Notes forming part of Standalone financial statements for the year ended March 31,2023

**27. Ratio Analysis**

The following are analytical ratios for the year ended March 31,2023 and March 31,2022

Particulars	Numerator	Denominator	Mar-23	Mar-22	Variance
1 Current ratio (1)	Current assets	Current Liabilities	1.31	2.56	-49%
2 Debt Equity ratio (2)	Total Debt (represents lease liabilities)	Shareholder's Equity	0.14	0.04	250%
3 Debt service coverage ratio (3)	Earnings available for debt service	Debt Service	10.87	14.21	-24%
4 Return on equity (4)	Net Profits after taxes	Average Shareholder's Equity	42.06%	27.82%	51%
5 Trade receivable Turnover ratio	Revenue	Average Trade Receivable	5.96	5.78	3%
6 Trade Payable Turnover ratio (5)	Purchases of services and other expenses	Average Trade Payables	1.76	2.45	-28%
7 Net capital Turnover ratio (6)	Revenue	Working Capital	17.00	4.11	314%
8 Net profit ratio (7)	Net Profit	Revenue	23.34%	16.90%	38%
9 Return on capital employed (8)	Earning before interest and taxes	Capital Employed	57.48%	41.26%	39%
10 Return on Investments	Dividend Income	Investments	-	-	-

**Remarks :**

- 1) Decrease in current ratio is on account of reduction in cash and cash equivalent balances and increase in current liabilities.
- 2) Debt equity ratio has gone up on account of increase in lease liabilities during the year
- 3) Debt service coverage ratio has reduced on account of increase in lease obligations.
- 4) Return on equity has increased on account of higher profits earned during the year and reduction in shareholder's equity on account of payment of dividends.
- 5) Trade Payable Turnover ratio has reduced on account of reduction of trade payable balances as compared to previous year.
- 6) Net Capital Turnover ratio is higher on account of lower amount of working capital due to reduction of current assets(e.g. Cash and cash equivalents, Debtors etc)
- 7) Net profit ratio has increased on account of higher profits earned in current year against lower revenue as compared to previous year.
- 8) Return on capital employed has increase on account of higher profits during the year. Further, capital employed reduced on account of dividend payments during the year.



(this space has been left intentionally blank)



**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

Particulars	Rs in Million	
	As at March 31, 2023	As at March 31, 2022
<b>28. Contingent liabilities</b>		
<b>Contingent liabilities</b>		
a) Claims against the Company not acknowledged as debt		
(i) Disputed income tax	32	8
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
<b>Note:</b> 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.		
<b>Commitments</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	11	28

**29. Geographical information**

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

Particulars	Rs in Million	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue (by location of customer)		
- USA	4,161	4,952
- Others	5	121
<b>Total</b>	<b>4,166</b>	<b>5,073</b>

Note:

(i) All long-lived assets are located in India and are not allocable to different geographic region.

Particulars	Rs in Million	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from top 5 customers	3,648	3,417
Revenue from top customer	1,923	1,764
Receivable from top 5 customers	422	728
Receivable from top customer	322	342

Two customer accounted for more than 10% of the revenue for the year ended March 31, 2023 and March 31, 2022.

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

Trade payables	Rs. in Million	
	As at March 31, 2023	As at March 31, 2022
(1) The principal amount and the interest due thereon remaining to unpaid to any supplier as at the end of each accounting year	3	2
(2) The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to supplier beyond the appointed date during each accounting year	-	-
(3) The amount of interest due and payable for the period of delay in making payment ( which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	-	-
(4) The amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-



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

**Notes forming part of Standalone financial statements for the year ended March 31,2023**

(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.

**31. 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	Rs. in Million	
	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Gross amount required to be spent by the Company during the year	20	15
b) Amount of expenditure incurred on purpose other than construction/acquisition of asset	20	8
c) Excess spend of prior years set off during the year	-	-
d) Shortfall/(Excess) at the end of the year * [(d) = (a)-(b)-(c)]	-	7
e) Total of previous years shortfall	-	-
f) Nature of CSR activities made during the year :	Rural development, Academic support, healthcare and other welfare projects.	

\*The Company has unspent CSR amount as at March 31,2022 of Rs. 7 Million against ongoing project where amount is required to be transferred in separate bank account as required by Companies Act,2013. The Company has transferred the same to a separate bank account as on April 30,2022 and subsequently spent for CSR activities from specified bank account during the year.

**32. Employee stock option plan**

Coforge Limited has granted Employee Stock Option Plans to certain employees of the Company under the "Coforge Employee Stock Option Plan 2005". Such options vest with employees over a specified period. Upon vesting, employees are eligible to apply and secure allotment of the Company's shares. All the options are granted as equity- settled stock options.

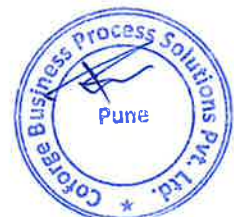
Participation in the plan is at the holding Company's board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. As per the plan each option is exercisable for one equity share of face value of Rs 10 each fully paid up.

Particulars	March 31,2023		March 31,2022	
	Average exercise price per share (Rs.)	No. of options	Average exercise price per share (Rs.)	No. of options
Opening balance	10	18,000	-	-
granted during the year	-	-	10	18,000
forfeited during the year *	-	(18,000)	-	-
exercised during the period	-	-	-	-
expired during the period;	-	-	-	-
outstanding at the end of the period; and	-	-	10	18,000
Vested and exercisable	-	-	-	-

\* ESOPs forfeited as per terms of ESOP Plan on exit of employees.

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions are as below:

Exercise price	Grant date	Expiry date	Historical volatility	Risk free rate	Dividend Yield
10	20-05-21	31-03-27	53.97	5.92%	0.33%





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

**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**33. Note on Covid**

The Company has considered internal and certain external sources of information up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial statements.

**34. Note on acquisition of shares by Coforge from promoters**

a. The Company, formerly known as SLK Global Solutions Private Limited, was taken over by Coforge Limited, a public listed entity after entering into a Share Purchase Agreement (SPA) dated April 12, 2021 with the Company's Promoters and shareholders Mr. Gopal Amin and Ms. Priya Amin, Mr. Prabir Talati and another shareholder Fifth Third Bank through their subsidiary Fifth Third Mauritius Holdings Limited (together referred to as the "Selling shareholders"), who held 50.88%, 0.12% and 49% of shareholding in the Company, to purchase 80% equity shares from the above referred shareholders over a period of two years. Out of the above, equity shares equivalent to 35% and 25% of the total issued and paid up share capital of the Company were sold by the Selling shareholders on April 12, 2021 ("Tranche 1") and April 28, 2021 ("Tranche 2"), respectively. The balance equity shares equivalent to 20% of the total issued and paid up share capital of the Company will be sold by the Selling shareholders after two years from April 28, 2021 as per the terms of the SPA.

After the exit of shareholders viz. Mr. Gopal Amin and Ms. Priya Amin and Mr. Prabir Talati, Coforge Limited holds 60% of the shareholding in the Company and Fifth Third Mauritius Holdings Limited holds 40% of the shareholding in the Company.

Mr. Gopal Amin, Promoter shareholder, resigned as President and CEO of the Company on April 12, 2021 and also signed the employee cessation agreement with the Company on April 12, 2021. Subsequently, he resigned from board on April 28, 2021.

b. As per the terms of the SPA, the Company had incurred and charged off an amount of Rs. 319 million towards diligence, valuation and various other professional fee in relation to the above transaction and the same has been disclosed under "Legal and professional" and "Repairs and Maintenance" under Other Expenses – Note 20 to the standalone financial statements (FY 2021-22).

35. 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 Company had outstanding provision amounting to Rs 11 Million and based on the above referred NCLT action, the same has been reversed as provision no longer required in previous year.

36. In view of the performance of the Company for the financial year under review, the Board declared an interim dividend for Financial year 2021-22 @ INR 860/- per Equity Share (amounting to INR 77,67,17,600/-) on 24th June, 2022 and the same was paid to the members whose names appeared in the Register of Members on 24th June, 2022. The Board declared First interim dividend for FY 2022-23 @ INR 625/- per Equity Share (amounting to INR 56,44,75,000/-) on 26th September, 2022 and the same was paid to the members whose names appeared in the Register of Members on 26th September, 2022. The Board further declared second interim dividend @ INR 595/- per Equity Share (amounting to INR 53,73,80,200/-) on March 27, 2023 and the same was paid to the members whose names appeared in the Register of Members on said date.

37. 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

38. 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.

39. The Company has met the applicable conditions as per Para 4 of Ind AS 110 - Consolidated Financial Statements and hence not presented consolidated financial statements for the year ended March 31, 2023.





**COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (Formerly SLK GLOBAL SOLUTIONS PRIVATE LIMITED)**  
**Notes forming part of Standalone financial statements for the year ended March 31,2023**

**40. Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on April 25,2023.

**For and on behalf of the Board of Directors**



**Ajay Kalra**  
Director  
DIN : 03157214  
Place : Noida  
Date : April 25,2023

**Saurabh Goel**  
Director  
DIN : 08589223  
Place : Noida  
Date : April 25,2023

**Tanuja Sardesai**  
Company Secretary  
Place : Pune  
Date : April 25,2023

