S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

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INDEPENDENT AUDITOR'S REPORT

To the Members of Coforge DPA Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

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(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 11(ii) to the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 37 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

per **Amit Virmani**
Partner
Membership Number: 504649
UDIN: 25504649BMOUJN4391

Place of Signature: Gurugram
Date: May 2, 2025

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

Re: Coforge DPA Private Limited

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets once in 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, certain 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.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

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

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(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

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

(e) There were no loans or advance in the nature of loan granted to company which had fallen due during the year.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to company. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

Name of Statute	Nature of Dues	Amounts under dispute (Rs. Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	52	Assessment Year 2017-18	Commissioner of Income Tax, (Appeals)
Income Tax Act, 1961	Income Tax	309	Assessment Year 2018-19	Commissioner of Income Tax, (Appeals)
Income Tax Act, 1961	Income Tax	879	Assessment Year 2021-22	Commissioner of Income Tax, (Appeals)
Income Tax Act, 1961	Income Tax	2,051	Assessment Year 2022-23	Commissioner of Income Tax, (Appeals)

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(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the

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Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 18(b) to the financial statements.

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(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 18(b) to the financial statements.

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

per **Amit Virmani**
Partner
Membership Number: 504649
UDIN: 25504649BMOUJN4391

Place of Signature: Gurugram
Date: May 02, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Coforge DPA Private Limited

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

We have audited the internal financial controls with reference to financial statements of Coforge DPA Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

S.R. Batliboi & Associates LLP * Gurugram *

per Amit Virmani
Partner
Membership Number: 504649
UDIN: 25504649BMOUJN4391

Place of Signature: Gurugram
Date: May 2, 2025

Coforge DPA Private Limited
CIN: U72200TG2007PTC056127
Balance Sheet
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	941	897
Right-of-use assets	38	4,975	3,298
Capital work in progress	3	-	246
Financial assets			
Investments	4(i)	35,926	34,100
Loans	4(v)	1,000	1,000
Other financial assets	4(vi)	344	141
Deferred tax assets (net)	5	552	422
Non current tax asset (net)	6	720	980
Other non-current assets	7	781	807
Total non-current assets		**45,239**	**41,891**
Current assets			
Contract assets	7(i)	28	-
Financial assets			
Trade receivables	4(iii)	16,921	10,138
Cash and cash equivalents	4(iv)	6,937	172
Other financial assets	4(ii)	260	157
Other current assets	7	324	456
Current tax asset (net)	6	-	99
Total current assets		**24,470**	**11,022**
Total assets		69,709	**52,913**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(i)	104	104
Other equity	8(ii)	54,780	46,431
Total equity		**54,884**	**46,535**
Non-current liabilities			
Financial liabilities			
Lease liabilities	38	4,896	3,476
Employee benefits obligations	10	663	555
Total non-current liabilities		**5,559**	**4,031**
Current liabilities			
Financial liabilities			
Borrowings	9	5,000	-
Trade payables	11 (i)		
Total oustanding dues of micro enterprises and small enterprises		15	39
Total oustanding dues of creditors other than micro enterprises and small enterprises		1,934	1,134
Lease liabilities	38	609	192
Other financial liabilities	11 (ii)	572	290
Employee benefits obligations	10	162	164
Other current liabilities	12	450	528
Current tax Liabilities (net)	12(i)	524	-
Total current liabilities		**9,266**	**2,347**
Total liabilities		**14,825**	**6,378**
Total equity and liabilities		**69,709**	**52,913**

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of Board of Directors of
Coforge DPA Private Limited

Coforge DPA Pvt. Ltd. Hyderabad T.S.

Madhusudan Hegde
Director
DIN: 09842574
Place : Princeton, USA
Date : 2 May 2025

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

Coforge DPA Private Limited
CIN: U72200TG2007PTC056127
Statement of Profit and Loss
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	13	39,191	36,440
Other income	14	4,267	12,158
Total Income		**43,458**	**48,598**
Expenses			
Employee benefits expense	15	25,815	26,729
Finance costs	16	453	309
Depreciation and amortization expense	17	1,210	956
Other expenses	18	5,587	4,023
Total expenses		**33,065**	**32,017**
Profit before tax		**10,393**	**16,581**
Income tax expense	19		
- Current tax		2,249	1,880
- Adjustment of tax relating to earlier years		79	(92)
- Deferred tax		(168)	(51)
Total tax expense		**2,160**	**1,737**
Profit for the year		**8,233**	**14,844**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		33	151
Income tax relating to items that will be reclassified to profit or loss		(8)	(38)
		25	**113**
Items that may not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expenses) / income		122	83
Income tax relating to items that will not be reclassified to profit or loss		(31)	(21)
		91	**62**
Other comprehensive income for the year, net of tax		**116**	**175**
Total comprehensive income for the year		**8,349**	**15,019**
Earnings per equity share (of Rs 2 each), net of tax			
Basic earnings per share	20	158.87	351.88
Diluted earnings per share	20	158.87	351.88

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of Board of Directors of
Coforge DPA Private Limited

COFORGE DPA PVT. LTD. Hyderabad T.S.

Madhusudan Hegde
Director
DIN: 09842574
Place : Princeton, USA
Date : 2 May 2025

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

Coforge DPA Private Limited
CIN: U72200TG2007PTC056127
Statement of Cash Flows
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash Flow from operating activities		
Profit before tax	10,393	16,581
Adjustments for		
Depreciation and amortisation expense	1,210	956
Interest on lease liabilities	384	271
(Gain)/ Loss on sale of property, plant and equipment (net)	(6)	(5)
Impairment of trade receivables (net)	3	(28)
Unwinding of discount - finance income	(16)	(5)
Dividend income from subsidiaries	(2,712)	(11,178)
Net foreign exchange differences (unrealized)	56	(65)
Interest Income	(96)	(101)
Working capital adjustments:		
Decrease/(Increase) in other financial assets	(258)	(76)
Decrease/(Increase) in other assets	(47)	(177)
Decrease/(Increase) in trade receivables	(6,847)	(1,282)
Increase/(Decrease) in trade payables	776	(1,009)
Increase/(Decrease) in provisions	228	81
(Decrease)/Increase in other financial liabilities	183	(629)
(Decrease)/ Increase in other current liabilities	446	(937)
	3,696	**2,397**
Income taxes paid (net)	(1,792)	(1,972)
Net Cash Flows from operating activities	**1,904**	**425**
Cash Flow from investing activities		
Purchase of property, plant and equipment	(413)	(395)
Proceeds from sale of property, plant and equipment	35	22
Dividend received	2,712	11,178
Interest Income	96	101
Investment in Subsidiary	(1,825)	(2,757)
Net Cash Flows from investing activities	**605**	**8,149**
Cash Flow from financing activities		
Proceeds from borrowings	6,650	-
Repayment of borrowings	(1,650)	-
Payment of principal portion of lease liabilities	(360)	(74)
Interest paid	(384)	(271)
Dividend paid	-	(11,000)
Net Cash used in financing activities	**4,256**	**(11,345)**
Net (Decrease)/Increase in cash and cash equivalents	6,765	(2,771)
Cash and cash equivalents at the beginning of the year	172	2,943
Cash and cash equivalents at the end of the year	**6,937**	**172**
Comprises of cash and cash equivalents		
Balances with banks		
- in current accounts	6,937	172
Cash on hand *	0	0
Total cash and cash equivalents	**6,937**	**172**

* 0 due to rounding off to nearest lakhs

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

S.R. Batliboi & Associates LLP * Gurugram *

For and on behalf of Board of Directors of
Coforge DPA Private Limited

Madhusudan Hegde
Director
DIN: 09842574
Place : Princeton, USA
Date : 2 May 2025

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

COFORGE DPA PVT. LTD. Hyderabad T.S.

Coforge DPA Private Limited
CIN: U72200TG2007PTC056127
Statement of Changes in Equity
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

a. Equity share capital

Equity shares of Rs. 2 each issued, subscribed and fully paid	Number	Amount
As at 01 April 2023	40,47,631	81
Issues of Shares	11,34,438	23
As at 31 March 2024	51,82,069	104
Issues of Shares	-	-
As at 31 March 2025	51,82,069	104

b. Other equity

Description	Other Equity					Total
	Reserves and Surplus				Other Comprehensive Income	
	Securities premium	Capital reserves	General reserves	Retained earnings	Cash flow hedging reserve	
Balance at 01 April 2023	5,829	-	116	24,850	(64)	30,731
Profit for the year	-	-	-	14,844	-	14,844
Other comprehensive income/(loss) (net of tax)	-	-	-	62	113	175
Shares issued on acquisition of group entities	-	11,681	-	-	-	11,681
Dividends paid	-	-	-	(11,000)	-	(11,000)
Balance as at 31 March 2024	5,829	11,681	116	28,756	49	46,431
Profit for the year	-	-	-	8,233	-	8,233
Other comprehensive income/(loss) (net of tax)	-	-	-	91	25	116
Shares issued on acquisition of group entities	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Balance as at 31 March 2025	5,829	11,681	116	37,080	74	54,780

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of Board of Directors of
Coforge DPA Private Limited

Madhusudan Hegde
Director
DIN: 09842574
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Date : 2 May 2025

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Date : 2 May 2025

COFORGE DPA PVT. LTD. Hyderabad T.S.

Coforge DPA Private Limited
CIN: U72200TG2007PTC056127
Notes to financial statements for the year ended 31 March 2025
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

1. Corporate information

Coforge DPA Private Limited ("the Company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The Company is a subsidiary of Coforge Limited, having its principal place of business located at Block B, 8th, Floors of AU Infinium at D. No. 2-9/90/1/AU/8 Gachibowli, Serilingampally, R.R District, Hyderabad - 500032, Telangana, India. The Company is a Global Business Process Management Specialist providing IT Services, strategic consulting and vertical specific solutions to clients in India, USA, UK, Australia, Canada, Ireland and Indonesia delivers services directly and through its network of subsidiaries. The Company also has an overseas branch in Canada.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 2 May 2025.

2. Material accounting policies

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

2.1 Basis of preparation

(a) Compliance with Ind AS

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Coforge Limited, the holding company prepares its consolidated financial statements including the Company in accordance with Ind AS and files the same with the Registrar. The Company has therefore availed the exemption provided under Companies (Accounts) Amendment Rules, 2016 and has not prepared consolidated financial statements.

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments); and
- defined benefit plans - plan assets measured at fair value.

The financial statements are presented in Indian Rupee (Rs. /INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Summary of material accounting policies

(a) Significant accounting judgements estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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i) Defined benefit plan – Gratuity

The cost of the defined gratuity plan and the present value of gratuity obligation are determined using actuarial assumptions that may differ from the actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

ii) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment estimated by the management. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

iii)Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

v) Impairment of investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

vi) Revenue recognition for fixed-price contract with customers

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Further, the Company uses significant judgement while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

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

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(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(c) Foreign currency translation

Functional and presentation currency
Items included in the financial statements of the Company is measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Financial statements of the Company are presented in Indian Rupee (Rs./ INR), which is the Company's functional and presentation currency.

Transactions and balances
All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the daily rate. Which approximately equals to exchange rate at the transaction date.

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

(d) Fair value measurement

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

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

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

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

(e) Revenue from operations

The Company derives revenues primarily from business Information Technology services comprising of software development and related services, consulting and package implementation and from the licensing of software products offerings ("together called as software related services"). The Company's arrangements with customers for software related services are time-and-material, fixed-price, fixed capacity / fixed monthly.

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

Method of revenue recognition

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

Fixed-price, Fixed-capacity and Fixed monthly
Revenue from fixed-price, fixed-capacity and fixed monthly contracts, where the performance obligations are satisfied over time, is recognized as per the percentage-of completion method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred, for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

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

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Contract Costs

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

Others

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

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

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As practical expedient, the company does not adjust the consideration for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

Other income

Interest income

Interest income is recognized on a time proportion basis taking into amount outstanding and applicable interest rate.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(f) Income tax

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

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

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

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

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

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

Current tax and deferred tax are recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity.

(g) Leases & Right-of-use assets

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
In accordance with IndAS 116, the Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company recognises the cumulative effect of initially applying this Standard as an adjustment to the opening balance of retained earnings.

Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (g) Impairment of non-financial assets.

Lease liability
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying

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amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liability is included in Financial liabilities in the financial statements of the Company.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term lease of premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term lease is recognised as expense as and when incurred.

(h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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For the purpose of presentation in the Statement of cash flows, cash and cash equivalents include cash in hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Investments and other financial assets

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

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

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

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

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

Amortized cost:
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through other comprehensive income (FVTOCI)
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through profit or loss:
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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

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

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

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

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables, contract asset and bank balance; and
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, Company is required to consider all contractual terms of the financial instrument (including prepayment and extension) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument.

Investment in subsidiaries
Investment in subsidiaries are accounted for at cost.

(k) Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, liabilities recognised for put option and derivative financial instruments.

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Subsequent measurement
Financial liabilities at fair value through profit or loss

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

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

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

(l) Other Income

Interest income
Interest income is recognized using effective interest rate method taking into account the amount outstanding and the rate of Interest applicable (refer policy to investment and other financial assets).

Dividends

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(m) Derivatives and hedging activities

Derivative financial instrument is 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 when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For hedge accounting, Cash flow hedges 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 Company 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.

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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.

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

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(o) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value
Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The estimates of useful lives of the assets are as follows:

Asset	Useful life
Computers and peripheral	2-5 years
Furniture and fixtures	4-10 years
Office equipment	5 years
Vehicles	8 years
Leasehold improvements	3 years or lease period whichever is lower

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

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

(p) Intangible assets

Intangible assets represent computer software
Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Costs associated with maintaining software are recognized as an expense and charged to the Statement of Profit and Loss.

Amortization methods, estimated useful lives and residual value
Intangible assets are amortised on a straight line basis over their estimated useful lives determined based on an internal technical valuation and charged to Statement of Profit and Loss. The Company amortizes intangible assets with a finite useful life (3 years for computer software) using the straight-line method.

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

(q) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of management's best estimates of the expenditure incurred to settle the present obligation at the end of the reporting period.

(r) Retirement and other employee benefits

Defined Contribution Plans
Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contributions to defined contribution plans are recognized in the Statement of Profit and Loss as and when the services are received from the employees.

Defined Benefit Plans
The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.
The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less fair value of the assets. The present value of the defined benefit obligations denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of related obligation. The contributions in respect of defined benefit gratuity fund are made to Life Insurance Corporation based on its advice.

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The accounting charge for benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognized through Other Comprehensive Income in the period in which they occur.

Other Benefit Plans

Compensated absences

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed under projected unit credit method. This benefit is unfunded.
Compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss.

Compensated absences that are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits and the obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Overseas employees

In respect of employees of the overseas branches where ever applicable, the Company makes defined contributions on a monthly basis towards the retirement saving plan which are charged to the Statement of Profit and Loss

Share-based payments

Share-based compensation benefits are provided to employees via the NIIT Technologies Employee Stock Option Plan 2005.

Employee options

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding payable to parent company. 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.

(s) Dividends

Dividend to shareholders is recognised as a liability and deducted from equity, in the year/period in which the dividend a are approved by the shareholders.

(t) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account :
- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and
-The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

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(v) Recent accounting pronouncements

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

(i) Ind AS 117 Insurance Contracts

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

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

Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

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

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

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

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

Standards Notified but not yet effective

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

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(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

3. Property, plant and equipment

	Computers	Furniture and fixtures	Office equipment	Vehicles	Leasehold improvements	Total	CWIP
Cost							
As at 01 April 2023	**1,244**	**25**	**164**	**159**	**1,194**	**2,786**	-
Additions	130	7	12	-		**149**	246
Disposals	(2)	-	-	-	(20)	**(22)**	-
Transfer/Adjustment	237	-	-	-	(237)	-	-
As at 31 March 2024	**1,608**	**32**	**176**	**159**	**937**	**2,913**	**246**
Additions	160	76	109	-	314	**659**	-
Disposals	(112)	-	-	-	-	**(112)**	-
Transfer/Adjustment	-	-	-	-	-	-	(246)
As at 31 March 2025	**1,656**	**108**	**285**	**159**	**1,251**	**3,460**	-
Depreciation							
As at 01 April 2023	**931**	**13**	**119**	**76**	**197**	**1,336**	-
Depreciation charge for the year	363	2	6	19	296	**685**	-
Disposals	(2)	-	-	-	(4)	**(6)**	-
Transfer/Adjustment	-	-	-	-	-	-	-
As at 31 March 2024	**1,292**	**15**	**125**	**95**	**489**	**2,016**	-
Depreciation charge for the year	199	7	8	17	354	**586**	-
Disposals	(83)	-	-	-	-	**(83)**	-
Transfer/Adjustment	-	-	-	-	-	-	-
As at 31 March 2025	**1,408**	**22**	**133**	**112**	**843**	**2,519**	-
Net carrying amount							
As at 31 March 2024	**316**	**17**	**51**	**64**	**448**	**897**	**246**
As at 31 March 2025	**248**	**86**	**152**	**47**	**408**	**941**	-

Capital Work in Progress ageing schedule

Projects in progress	**Amounts in Capital work in progress for a period of**				
	Less than 1 year	**1 -2 years**	**2-3 years**	**More than 3 years**	**Total**
31 March 2025	-	-	-	-	-
31 March 2024	246	-	-	-	246

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4 Financial assets

4(i) Non-current investments

	As at 31 March 2025	As at 31 March 2024
Investments in equity instruments (fully paid) (at cost)		
Investment in Subsidiary Companies (unquoted)		
1,000 (31 March 2024: 1,000) Equity shares of GBP 1 each in Coforge DPA UK Ltd	1	1
100 (31 March 2024: 100) Equity shares of AUD 1 each in Coforge DPA Australia Pty Ltd.	-	7
100% (31 March 2024: 100%) Equity shares in Coforge DPA NA Inc.	200	200
100% (31 March 2024: 100%) Equity shares in Coforge DPA Ireland *	0	0
80 (31 March 2024: 80) Equity shares in Coforge BPM Inc., USA	12,431	12,431
9,80,00,000 (31 March 2024: 8,50,00,000) Equity shares in Coforge Solutions Private Limited, India	9,800	8,500
50,00,000 (31 March 2024: 50,00,000) Equity shares in Coforge Services Limited, India	348	348
5,00,00,000 (31 March 2024: 5,00,00,000) Equity shares in Coforge SmartServe Ltd., India	7,310	7,310
2,56,959 (31 March 2024: 2,56,959) Equity shares in Coforge SF Pvt. Ltd., India	5,281	5,281
1,00,000 (31 March 2024: 1,00,000) Equity shares in Coforge Limited Company One person, KSA	22	22
10,000 (31 March 2024: Nil) Equity shares in PT Coforge Indonesia Services	532	-
Total equity instruments	**35,926**	**34,100**
Aggregate value of unquoted investments	**35,926**	**34,100**
Aggregate value of impairment in value of investments	-	-

* 0 due to rounding off to nearest lakhs

Coforge Limited ("Holding Company") has implemented an internal group restructuring to consolidate some of its Indian entities for operational efficiencies and administrative convenience. Pursuant to the same the shareholding of Coforge SF Private Limited, Coforge Services Limited and Coforge Smartserve Limited (collectively referred as Transferor Companies) are transferred to Coforge DPA Private Limited (Transferee Company). The transaction is recorded at the fair value computed in accordance with Section 11 UA of the Income tax Act 1961, thus as at 31 March 2024. Coforge DPA Private Limited has become the holding company of Transferor Companies.

4(ii) Other current financial assets

	As at 31 March 2025	As at 31 March 2024
Financial asset at fair value through OCI		
Derivatives		
Foreign exchange forward contracts (refer note 27)	226	93
Financial instruments at amortised cost		
Security deposits	34	64
Total other current financial assets	**260**	**157**

4(iii) Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables	700	162
Receivables from related parties [Refer note 31]	16,272	10,024
Less: Impairment for trade receivables	(51)	(48)
Total Trade Receivables	**16,921**	**10,138**

Break-up for security details:

	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Trade receivables considered good - secured		
Trade receivables considered good - unsecured	16,921	10,138
Trade Receivables - credit impaired	51	48
Total	**16,972**	**10,186**
Impairment for trade receivables	(51)	(48)
Total Trade Receivables	**16,921**	**10,138**
Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled considered good - unsecured)	210	697

Trade receivables ageing schedule

As at 31 March 2025

	Not yet Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,134	11,112	675	-	-	-	16,921
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	51	51
Total	**5,134**	**11,112**	**675**	**-**	**-**	**51**	**16,972**

As at 31 March 2024

	Not yet Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,400	5,736	-	2	-	-	10,138
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	48	48
Total	**4,400**	**5,736**	**-**	**2**	**-**	**48**	**10,186**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. (Refer Note 31)
Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. (Refer Note 31)
Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

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4(iv) Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- On current accounts	286	172
Deposit with original maturity less than three months	6,651	-
Cash on hand #	0	0
Total Cash and cash equivalents	**6,937**	**172**

Note: Company has hypothecated its book debts, current assets and trade receivables towards the working capital facility availed from the bank.
0 due to rounding off to nearest lakhs

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

Particulars	As at 1 April 2024	Cash Flow during the year			Finance charges accrued	Others	As at 31 March 2025
		Proceeds	Payment	Net cash flows			
Loan and Advances	(1,170)	-	-	-	-	(133)	(1,303)
Borrowings (Refer Note 16)	-	6,650	(1,650)	5,000	-	33	5,033
Dividend Payable	-	-	-	-	-	-	-
Lease liabilities (Refer Note 38)	3,668	-	(360)	(360)	384	2,197	5,889
	2,498	-	(2,010)	4,640	384	2,097	9,619

Particulars	As at 1 April 2023	Cash Flow during the year			Finance charges accrued	Others	As at 31 March 2024
		Proceeds	Payment	Net cash flows			
Loan and Advances	(1,037)	-	-	-	-	(133)	(1,170)
Borrowings (Refer Note 16)	-	-	-	-	-	-	-
Dividend Payable	-	-	(11,000)	(11,000)	-	11,000	-
Lease liabilities (Refer Note 38)	2,994	-	(345)	(345)	271	748	3,668
	1,957	-	(11,345)	(11,345)	271	11,615	2,498

4(v) Loans

	As at 31 March 2025	As at 31 March 2024
Unsecured Loan		
To Subsidiary* (Refer Note 31)	1,000	1,000
Total Loans	**1,000**	**1,000**

* The Company has given unsecured loan to its Subsidiary company, Coforge Solutions Private Limited, for a term of 5 years (unless otherwise agreed by the parties) and at an interest rate of 9.50% per annum.

4(vi) Other non Current financial assets

	As at 31 March 2025	As at 31 March 2024
Security Deposits	344	141
Total other non current financial assets	**344**	**141**

5 Deferred tax assets (net)

Deferred tax assets relates to the following:

	As at 31 March 2025	As at 31 March 2024
Property, plant & equipment: Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting	214	148
Tax impact of re-measurement of cost on net defined benefit liability	238	181
Derivatives (refer note 27)	(67)	(16)
Right-of-use assets (refer note 38)	(1,252)	(830)
Lease liabilities (refer note 38)	1,386	923
Impairment for trade receivables (refer note 4(iii))	13	12
Others	20	4
	552	422

Movement in deferred tax assets

	Property, plant & equipment	Right-of-use assets	Lease liabilities	Employee benefits	Impairment for trade receivables	Derivatives	Others	Total
At 1 April 2023	64	(704)	753	276	19	22	-	**430**
(charged)/credited:								-
- to profit or loss - deferred tax	86	(127)	170	(74)	(7)	-	4	**51**
- to other comprehensive income	-	-	-	(21)	-	(38)	-	**(59)**
At 31 March 2024	**150**	**(831)**	**923**	**181**	**12**	**(16)**	**4**	**422**
(charged)/credited:								
- to profit or loss - deferred tax	65	(421)	463	88	1	(43)	16	**169**
- to other comprehensive income	-	-	-	(31)	-	(8)	-	**(39)**
At 31 March 2025	**215**	**(1,252)**	**1,386**	**238**	**13**	**(67)**	**20**	**552**

6 Income Tax assets (net)

	As at 31 March 2025		As at 31 March 2024	
	Non- current	Current	Non- current	Current
Advance income tax (net of provision of income tax) *	720	-	980	99
Total Income Tax assets (net)	720	-	980	99

* The Company offsets tax assets and tax liabilities if and only if it has legally enforceable right to set off its tax assets and tax liabilities.

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7 Other assets

	As at 31 March 2025		As at 31 March 2024	
	Non- current	Current	Non- current	Current
Prepayments	-	89	1	206
Taxes paid, under protest (refer note 36)	10	-	10	-
Contract cost (Refer Note (a) below)	393	159	241	63
Royalty tax credit (refer note 32)	378	-	555	-
Other advances*	-	76	-	187
Total Other assets	**781**	**324**	**807**	**456**

* Includes interest accrued on Loan to related party (Coforge Solutions Private Limited) amount is Rs 28 lakhs (31 March 2024: Rs 119 lakhs), refer note 31.

(a) Contract costs include Rs. 256 lakhs (previous year : Nil) as incremental cost of obtaining a contract and Rs. 297 lakhs (Previous year: Rs. 304 lakhs) as cost incurred for fulfilling a contract with customers. Other production expense, under other expenses include amortisation of contract costs amounting to Rs. 67 lakhs (Previous year : Rs. 12 lakhs). There is no impairment loss recognised during the current or previous year.

7(i) Contract Asset

	As at 31 March 2025		As at 31 March 2024	
	Non- current	Current	Non- current	Current
Contract Asset	-	28	-	-
Total Contract Asset	-	28	-	-

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(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

8 Equity share capital and other equity

8(i) Equity share capital

Authorized equity share capital	**As at 31 March 2025**	**As at 31 March 2024**
2,50,00,000 (31 March 2024: 2,50,00,000) equity shares of Rs. 2 each	500	500
	500	**500**
Issued, subscribed and fully paid up shares		
51,82,069 (31 March 2024: 51,82,069) equity shares of Rs. 2 each	104	104
	104	**104**

Reconciliation of number of shares outstanding, amount at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	No.	Amount	No.	Amount
At the beginning of the year	51,82,069	104	40,47,631	81
Change during the year				
Issue of Shares	-	-	11,34,438	23
At the end of the year	**51,82,069**	**104**	**51,82,069**	**104**

Terms and rights attached to equity shares
The Company has one class of equity shares having a par value of Rs. 2 per share. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by holding company
Out of the equity shares issued by the Company, shares held by its holding company are as below:

	As at 31 March 2025	**As at 31 March 2024**
Coforge Limited		
51,82,063 (31 March 2024: 51,82,063) equity shares	104	104

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

	As at 31 March 2025		As at 31 March 2024	
Name of shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Coforge Limited	51,82,063	99.99%	51,82,063	99.99%

Details of nominee shareholders holding shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ms. Barkha Sharma	1	0.00%	1	0.00%
Mr. Saurabh Goel	1	0.00%	1	0.00%
Mr. Ajay Kalra	1	0.00%	1	0.00%
Mr. Sanjeev Prasad	1	0.00%	1	0.00%
Mr. Pankaj Khanna	1	0.00%	1	0.00%
Mr. Ashish Arora	1	0.00%	1	0.00%

8(ii) Other equity

Other equity	**As at 31 March 2025**	**As at 31 March 2024**
Securities premium reserve	5,829	5,829
General reserve	116	116
Cash flow hedging reserve	74	49
Retained earnings	37,080	28,756
Capital reserve	11,681	11,681
Total other equity	**54,780**	**46,431**

(i) Securities premium reserve	**As at 31 March 2025**	**As at 31 March 2024**
Opening balance	5,829	5,829
Increase/decrease during the year	-	-
Closing balance	**5,829**	**5,829**

(ii) General reserve	**As at 31 March 2025**	**As at 31 March 2024**
Opening balance	116	116
Increase/decrease during the year	-	-
Closing balance	**116**	**116**

(iii) Cash flow hedging reserve	**As at 31 March 2025**	**As at 31 March 2024**
Opening balance	49	(64)
Increase/decrease during the year	25	113
Closing balance	**74**	**49**

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(iv) Retained earnings	**As at 31 March 2025**	**As at 31 March 2024**
Opening balance	28,756	24,850
Add: Net profit for the year	8,233	14,844
Add: Remeasurement of post employment benefit obligation, net of tax	91	62
Dividends paid	-	(11,000)
Closing balance	**37,080**	**28,756**

(v) Capital reserve	**As at 31 March 2025**	**As at 31 March 2024**
Opening balance	11,681	-
Increase/decrease during the year	-	11,681
Closing balance	**11,681**	**11,681**

Nature and purpose of other reserves

Securities premium reserves

Securities premium is used to record the premium on issue of shares. The reserves can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General reserves

This represents appropriation of the profits by the Company.

Cash flow hedging reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., Revenue, as described within note 27. For hedging foreign currency risk, the Company uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item i.e., revenue effects profit and loss.

Capital reserve

This represents the amount of securities premium on issue of shares to Coforge Limited ('Ultimate Parent') on account of acquisition of shares of Coforge Smartserve Limited and Coforge SF Private Limited for consideration other than cash . The securities premium has been classified as capital reserve pursuant to proposed merger of acquired entities with the Company.

Dividend paid

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes.

Retained Earnings

Retained earnings represent the amount of accumulated earning of the company.

	Year ended 31 March 2025	**Year ended 31 March 2024**
Interim dividend on equity shares declared and paid during the year		
Interim dividend	-	11,000
	-	**11,000**

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9 Borrowings

	As at 31 March 2025	As at 31 March 2024
Loan from Fellow Subsidiary* (Refer Note 31)	5,000	-
Total Borrowings	**5,000**	**-**

* The Company has received unsecured loan from its Fellow Subsidiary company, Coforge Business Process Solutions Private Limited, for a term of 1 year (unless otherwise agreed by the parties) and at an interest rate of 8.35% per annum.

10 Employee benefits obligations

	As at 31 March 2025		As at 31 March 2024	
	Non- current	Current	Non- current	Current
Leave encashment	289	124	184	124
Gratuity (refer note 24)	374	38	371	40
Total Employee benefits obligations	**663**	**162**	**555**	**164**

11 Financial liabilities

11 (i) Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues to micro enterprises and small enterprises (refer note 22)	15	39
Total outstanding dues to creditors other than micro enterprises and small enterprises #	826	426
Trade payables to related parties (refer note 31)	1,108	708
Total Trade payables	**1,949**	**1,173**

Trade Payables ageing schedule - Outstanding for following periods from due date of payment

As at 31 March 2025

Particulars	Not yet Due	Less than 1 year	1-2 years	Total
(i) MSME	15	-	-	15
(ii) Others	-	1,480	-	1,480
(iii) Unbilled and accruals	469	-	-	469
Total	**483**	**1,480**	**-**	**1,963**

As at 31 March 2024

Particulars	Not yet Due	Less than 1 year	1-2 years	Total
(i) MSME	39	-	-	39
(ii) Others	-	870	-	870
(iii) Unbilled and accruals	264	-	-	264
Total	**303**	**870**	**-**	**1,173**

Terms and conditions of the above financial liabilities:
a. Trade payables are non-interest bearing and are normally settled on 0 to 60 days terms.
b. For terms and conditions with related parties, refer to note 31.
For explanations on the Company's credit risk management processes, refer to note 28.

11 (ii) Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Financial liabilities at fair value through OCI		
Derivatives		
Foreign exchange forward contracts (refer note 27)	128	29
Other financial liabilities at amortised cost		
Employee benefits payable	444	261
Total Other financial liabilities	**572**	**290**

12 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues including Provident fund and Tax deducted at Source	450	524
Others	-	4
Total Other current liabilities	**450**	**528**

12(i) Current tax Liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Tax Liability (Net of Provisions)	524	-
Total Current tax Liabilities (net)	**524**	**-**

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		For the year ended 31 March 2025	For the year ended 31 March 2024
13	**Revenue from Operations**		
	Sale of services	39,191	36,440
	Total revenue from Operations	**39,191**	**36,440**
	Timing of Revenue Recognition		
	Goods Transferred at a point in time	-	-
	Services Transferred over time	39,191	36,440
	Total revenue from Operations	**39,191**	**36,440**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	39,216	36,416
Hedge (loss) / gain	(25)	1
Discount (inculding volume discount) and others	-	23
Total Revenue from Operations	**39,191**	**36,440**

Note : The Company deals in number of software items whose selling price vary from item to item. In view of voluminous data information relating to major items of sales have not been disclosed in the financial statements.

Payment terms
Majority of the Company revenue involve payment terms less than one year from the date of satisfaction of performance obligation.

Disclosures related to Revenue from Operations

a. **Disaggregate revenue information**
The table below presents disaggregated revenues from operations by geography.

Geography	For the year ended 31 March 2025	For the year ended 31 March 2024
Americas	14,509	14,719
India	8,706	6,033
Asia Pacific	7,184	6,641
Europe, Middle East and Africa	8,792	9,045
Revenue from operations	**39,191**	**36,440**

b.

Contract Balances	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables	751	9,441
Unbilled Revenue (Contract assets)	(51)	(48)

c

Particulars pertaining to contract liabilities (deferred revenue)	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning	-	38
Revenue recognized during the year from opening contract liabilities	-	38

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

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2025, other than those meeting the exclusion criteria mentioned above, is Rs. 142 Lakhs (Previous Year Rs. NIL). Out of this, the Company expects to recognize revenue of Rs. 142 Lakhs (Previous Year Rs. NIL) within the next one year. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

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		For the year ended 31 March 2025	For the year ended 31 March 2024
14	**Other income**		
	Dividend income from subsidiaries	2,712	11,178
	Net foreign exchange differences	15	78
	Unwinding of discount - finance income	16	5
	Recovery from subsidiaries for common corporate support services	965	684
	Rental Recovery from affiliates	400	98
	Miscellaneous income	57	9
	(Gain)/ Loss on sale of property, plant and equipment (net)	6	5
	Interest Income	96	101
	Total other income	**4,267**	**12,158**

		For the year ended 31 March 2025	For the year ended 31 March 2024
15	**Employee benefits expense**		
	Salaries, wages and bonus	24,297	25,137
	Contribution to provident (and other) funds	1,284	1,350
	Gratuity (refer note 24)	167	160
	Employee share-based payment expense (refer note 40)	-	20
	Staff welfare expenses	67	62
	Total Employee benefits expense	**25,815**	**26,729**

		For the year ended 31 March 2025	For the year ended 31 March 2024
16	**Finance costs**		
	Interest on lease liabilites	384	271
	Bank and financial charges*	69	38
		453	**309**

* This includes 33 Lakhs interest pertaining to borrowings from Fellow Subsidiary (i.e., Coforge Business Process Solutions Private Limited) (refer note 31).

		For the year ended 31 March 2025	For the year ended 31 March 2024
17	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (refer note 3)	585	685
	Depreciation of right-of-use assets (refer note 38)	625	271
	Total Depreciation and amortization expense	**1,210**	**956**

		For the year ended 31 March 2025	For the year ended 31 March 2024
18	**Other expenses**		
	Rental charges	106	67
	Rates and taxes	17	11
	Electricity and water charges	78	59
	Telephone and communication charges	41	39
	Legal and professional fees	260	159
	Travelling and conveyance	228	238
	Recruitment expenses	120	88
	Insurance	13	10
	Repairs and maintenance		
	Buildings	128	106
	Others	19	14
	Impairment for trade receivables	3	(28)
	Payment to auditor (refer note 18(a))	56	42
	Professional charges	3,065	2,540
	Other Production Expenses	70	31
	Corporate social responsibility expenditure (refer note 18(b))	291	300
	Corporate Recovery Charges	997	277
	Advertisement & Publicity Expenses	15	3
	Business Promotion Expenses	4	6
	Miscellaneous expenses	76	62
	Total Other expense	**5,587**	**4,023**

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		For the year ended 31 March 2025	For the year ended 31 March 2024
18(a)	**Details of payments to auditors**		
	Statutory audit	47	35
	Tax audit	3	3
	In other capacities:		
	Certification fees	5	3
	Reimbursement of expenses	1	1
	Total payments to auditors	**56**	**42**

		For the year ended 31 March 2025	For the year ended 31 March 2024
18(b)	**Details of corporate social responsibility expenditure**		
	Amount required to be spent as per Section 135 of the Companies Act, 2013	291	300
	Amount approved by the Board to be spent during the year	291	300
	Amount spent during the year:		
	On purpose other than Construction/ acquisition of an asset	291	300
	Details related to spent obligations:		
	Contribution to Charitable Trust	291	300

As per Section 135 of the Companies Act, 2013, the Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

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		For the year ended 31 March 2025	For the year ended 31 March 2024
19	**Income tax expense**		
(a)	**Income tax expense**		
	Current tax		
	In respect of current year	2,249	1,880
	In respect of previous year	79	(92)
		2,328	**1,788**
	Deferred tax		
	In respect of current year	(168)	(51)
		(168)	**(51)**
	Total Income tax expense	**2,160**	**1,737**
(b)	**Amount recognised in Other comprehensive income**		
	Deferred tax asset/(liability)	(39)	(59)
	Total tax expense	**2,199**	**1,796**

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	10,393	16,581
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	2,616	4,173
Add/(less):Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non-deductible expenses	73	75
Effect of deduction availed under section 80M of Income Tax Act, 1961	(682)	(2,813)
Effect of differential overseas branch tax rates	43	130
Taxes of earlier years	79	178
Others	31	(6)
Income tax expense	**2,160**	**1,737**

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20. Earnings per share	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Basic earnings per equity share of Rs. 2 each		
From operations attributable to the equity holders of the Company	158.87	351.88
Diluted earnings per equity share of Rs. 2 each		
From operations attributable to the equity holders of the Company	158.87	351.88
Reconciliations of earnings used in calculating earnings per share		
(i) Basic earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	8,233	14,844
(ii) Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share:	8,233	14,844
Weighted average number of shares used as the denominator		
(i) Weighted average number of equity shares used as the denominator in calculating basic earnings per share	51,82,069	42,18,484
(ii) Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	51,82,069	42,18,484

21. Commitments
Contracts remaining to be executed on capital account and not provided for amounted are estimated to be Nil (31 March 2024: Rs. 214 Lakhs).

22. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

	Year ended 31 March 2025	**Year ended 31 March 2024**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	15	39
Interest due on above	-	-
	15	**39**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

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

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24. Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of completed service.

Balance sheet amounts – Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
1 April 2023	**368**	**(1)**	**367**
Current service cost	135	-	135
Interest expense/ (income)	25	-	25
Total amount recognized in profit or loss	**160**	-	**160**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
Loss from change in financial assumptions	(28)	-	(28)
Loss/(gain) due to demographic assumption changes	14	-	14
Experience loss/(gains)	(69)	-	(69)
Total amount recognized in other comprehensive income	**(83)**	-	**(83)**
Employer's contributions	-	-	-
Employer direct benefit payments	-	-	-
Benefit payments	(33)	-	(33)
31 March 2024	**412**	**(1)**	**411**
Current service cost	141	-	**141**
Interest expense/ (income)	28	-	28
Total amount recognized in profit or loss	**169**	-	**169**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
Loss/(gain) from change in financial assumptions	(28)	-	(28)
Loss/(gain) due to demographic assumption changes	-	-	-
Experience loss/(gains)	(94)	-	(94)
Total amount recognized in other comprehensive income	**(122)**	-	**(122)**
Employer's contributions	-	-	-
Employer direct benefit payments	-	-	-
Benefit payments	(45)	-	(45)
31 March 2025	**414**	**(1)**	**413**

The net liability disclosed above relates to funded and unfunded plans as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Present value of funded obligations	414	412
Fair value of plan assets	(1)	(1)
Deficit of funded plan	**413**	**411**
Unfunded plans	-	-
Deficit of gratuity plan	**413**	**411**

Principal assumptions

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	6.62%	7.19%
Salary growth rate	5.40%	2.60%
Life Expectancy	6.52 Years	6.55 Years
Expected rate of return on plan Assets	6.62%	7.19%

The estimates of Future salary increases takes into account regular increases, price inflation, promotional increase and other relevant factors if applicable.

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Sensitivity analysis
A quantitative sensitivity analysis for significant assumption of the above liability as at 31 March 2025 and 31 March 2024 is as shown below:

Changes in assumptions	Impact on defined benefit obligations			
	Increase in assumption		Decrease in assumption	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Discount Rate - 50 Basis Points	(11)	(11)	11	12
Salary growth rate - 50 Basis Points	13	13	(10)	(12)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected benefit payments for the year ending

	Year ended 31 March 2025	Year ended 31 March 2024
Five years pay-outs		
Year 1	39	41
Year 2	48	37
Year 3	63	49
Year 4	67	64
Year 5	59	62
6 to 10 years	189	215

25. Fair value measurements
Financial instruments by category:

	As at 31 March 2025				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Loan	-	-	1,000	1,000	1,000
Derivative instruments	-	226	-	226	226
Other financial assets	-	-	344	344	344
Total Financial assets	-	226	1,344	1,570	1,570
Financial liabilities					
Lease Liability	-	-	4,896	4,896	4,896
Derivative instruments	-	128	-	128	128
Total Financial liabilities	-	128	4,896	5,024	5,024

	As at 31 March 2024				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Loan	-	-	1,000	1,000	1,000
Derivative instruments	-	93	-	93	93
Other financial assets	-	-	141	141	141
Total Financial assets	-	93	1,141	1,234	1,234
Financial liabilities					
Lease Liability	-	-	3,476	3,476	3,476
Derivative instruments	-	29	-	29	29
Total Financial liabilities	-	29	3,476	3,505	3,505

The carrying amounts of current portion of trade receivables and other receivables, unbilled receivable, Security deposits, cash and cash equivalents, borrowings, Trade payables, lease liability and employee benefits payable are considered to be the same as their fair values, due to their short-term nature.
Investments in equity instruments (Unquoted) are carried at cost.
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
The fair values for security deposits were calculated based on cash flows discounted using a current lending rate.

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26. Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:
(a) recognized and measured at fair value, and
(b) measured at amortized cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.
An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				
Derivative Financial Asset	-	226	-	226
Total financial assets	-	226	-	226
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	128	-	128
Total financial Liability	-	128	-	128

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				
Derivative Financial Asset	-	93	-	93
Total financial assets	-	93	-	93
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	29	-	29
Total financial Liability	-	29	-	29

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.
The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period. There has been no transfer during the period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- The use of quoted market prices for similar instruments.
- Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the
- The fair value of the remaining financial instruments is determined using discounted analysis.

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(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

27. Hedging activities

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (where revenue is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

At 31 March 2025, the Company hedged 75% (31 March 2024: 75%), of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

The Company is holding the following foreign exchange forward contracts (highly probable forecasted sales)

31 March 2025

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
USD/INR						
Notional Amount	540	1065	1420	1239	1005	5269
Average Forward Rate	85.75	85.87	86.34	87.22	88.20	86.74
GBP/INR						
Notional Amount	695	1453	1930	1620	1239	6937
Average Forward Rate	109.32	109.40	112.27	109.97	111.61	110.70
AUD/INR						
Notional Amount	437	951	1238	1024	711	4361
Average Forward Rate	56.76	56.69	57.81	55.69	55.13	56.51

31 March 2024

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
USD/INR						
Notional Amount	301	427	517	608	553	2406
Average Forward Rate	83.52	83.74	84.08	84.44	84.55	84.15
GBP/INR						
Notional Amount	331	968	1198	889	1346	4733
Average Forward Rate	105.09	105.23	106.06	105.82	106.82	105.99
AUD/INR						
Notional Amount	200	1095	1097	895	973	4260
Average Forward Rate	55.51	55.87	55.39	55.96	55.28	55.61

The impact of the hedging instruments on the balance sheet is, as follows:

Foreign exchange forward contracts	Notional amount	Carrying amount	Line item in statement of financial position	Change in fair value used for measuring ineffectiveness for the period
At 31 March 2025	16,567	98	Derivative instruments under current financial assets/liabilities	-
At 31 March 2024	11,399	64	Derivative instruments under current financial assets/liabilities	-

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

31 March 2025

Type of Hedge	Carrying amount of hedging instrument		Maturity date
	Assets	Liabilities	
Cash flow hedge Foreign exchange forward contracts	226	128	April 2025 to March 2026

31 March 2024

Type of Hedge	Carrying amount of hedging instrument		Maturity date
	Assets	Liabilities	
Cash flow hedge Foreign exchange forward contracts	93	29	April 2024 to March 2025

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(b) Disclosure of effects of hedge accounting on financial performance:

31 March 2025

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income*	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification
Cash flow hedge Foreign exchange forward contracts	33	(25)	Revenue from Operations

31 March 2024

Type of Hedge	Change in the value of hedging	Amount reclassified from cash	Line item affected in statement of
Cash flow hedge Foreign exchange forward contracts	151	1	Revenue from Operations

*The resultant impact on the cash flow hedge reserve for the year ended 31 March 2025 and 31 March 2024 on account of changes in the fair value has been reconciled in

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

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

28. Financial risk management
The Company's principal financial liabilities, other than derivatives, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. Below is the summary of various risk:

(a) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits and

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
There are new borrowings of Rs. 5000 Lakhs @ fixed interest rate of 8.35% in the financial statements and accordingly there is no concentration of interest rate risk.

(ii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss and Other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

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, Great Britain Pound, Australian Dollar, Canadian Dollar, Singapore Dollar and Euro against the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

To minimise its exposure to exchange rate risks, the Company entered into forward contracts to hedge against the exchange fluctuations arising from highly probable sale transactions. Refer note 27 mentioned above.

Unhedged foreign currency exposure
Non-derivative foreign currency exposure as of 31 March, 2025 and 31 March 2024 in major currencies is as below:

Currencies	Net Financial Assets		Net Financial Liabilities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
USD/INR	3,491	2,492	283	155
GBP/INR	4,365	1,637	-	-
EUR/INR	0	5	-	-
AUD/INR	583	218	-	1

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Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in the foreign currency exchange rates, with all other

	Impact on profit before tax	
	31 March 2025	31 March 2024
INR/USD		
Increase by 1% (31 Mar 2025 - 1%)*	32	23
Decrease by 1% (31 Mar 2025 - 1%)*	(32)	(23)
INR/GBP		
Increase by 1% (31 Mar 2025 - 1%)*	44	16
Decrease by 1% (31 Mar 2025 - 1%)*	(44)	(16)
INR/EUR		
Increase by 1% (31 Mar 2025 - 1%)*	0#	0#
Decrease by 1% (31 Mar 2025 - 1%)*	(0)#	(0)#
INR/AUD		
Increase by 1% (31 Mar 2025 - 1%)*	6	2
Decrease by 1% (31 Mar 2025 - 1%)*	(6)	(2)

0 due to rounding off to Lakh rupees
*Holding all others variables constant

	Impact on other components of equity	
Derivatives	31 March 2025	31 March 2024
INR/USD		
Increase by 1% (31 Mar 2025 - 1%)*	0.17	0.04
Decrease by 1% (31 Mar 2025 - 1%)*	(0.17)	(0.04)
INR/GBP		
Increase by 1% (31 Mar 2025 - 1%)*	0.72	-
Decrease by 1% (31 Mar 2025 - 1%)*	(0.72)	-
INR/AUD		
Increase by 1% (31 Mar 2025 - 1%)*	1.53	0.61
Decrease by 1% (31 Mar 2025 - 1%)*	(1.53)	(0.61)

(b) Credit risk

Trade receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other receivables amounting to Rs 16,712 lakhs and Rs.9,441 lakhs as of 31 March 2025 and 31 March 2024, respectively and unbilled revenue amounting to Rs. 209 lakhs and Rs. 697 lakhs as of 31 March 2025 and 31 March 2024, respectively. Trade/Other receivables and unbilled revenue are typically unsecured and are derived from revenue earned through subsidiaries and other corporate customers. The Company earns major revenues from its subsidiaries where the payment is received as and when it is due. For other customers, the Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue and has provided it wherever appropriate.

In respect of security deposit of Rs 378 Lakh as at 31 March 2025 (Rs 205 Lakh as at 31 March 2024), the Company has assessed the counterparty credit risk and believes that no provision is required for its recoverability.

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

Particulars	31 March, 2025	31 March, 2024
Balance at the beginning	48	76
Expected credit loss recognized	3	(28)
Balance at the end	**51**	**48**

Credit risk on cash and cash equivalents is limited as the management generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

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

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(c) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, the cash flow that is generated from operations.

The Company has no outstanding borrowings from banks. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 Year	1-2 Years	2-4 Years	More than 4 Years	Total
31 March 2025					
Borrowings	5,000	-	-	-	5,000
Trade payables	1,949	-	-	-	1,949
Other financial liabilities	444	-	-	-	444
Lease liability	609	689	1637	2,570	5505
Foreign exchange forward contracts	128	-	-	-	128
Total	**8,130**	**689**	**1,637**	**2,570**	**13,026**

	Less than 1 Year	1-2 Years	2-4 Years	More than 4 Years	Total
31 March 2024					
Trade payables	1,173	-	-	-	1,173
Other financial liabilities	261	-	-	-	261
Lease liability	192	215	489	2,776	3,672
Foreign exchange forward contracts	29	-	-	-	29
Total	**1,655**	**215**	**489**	**2,776**	**5,135**

29. Capital management

a. Risk management

For the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the shareholders. The primary objectives of the Company's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The Company has no outstanding borrowings. The funding requirements are generally met through operating cash flows generated.

b. Dividend

Particulars	31 March 2025	31 March 2024
Equity Shares		
During the year the director have recommended the payment of Interim dividend	-	11,000
Dividend not recognised at the end of reporting period	-	-

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30. Interests in other entities
Interest in Subsidiaries

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

Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	
Direct subsidiaries						
Coforge DPA (Australia) Pty Ltd	Australia	100%	100%	-	-	Software development
Coforge DPA UK Ltd	United Kingdom	100%	100%	-	-	Software development
Coforge DPA NA Inc	USA	100%	100%	-	-	Software development
Coforge DPA Ireland	.Ireland	100%	100%	-	-	Software development
Coforge BPM Inc.*	USA	80%	80%	-	-	Software development
Coforge Solutions Private Limited	India	100%	100%	-	-	Software development
Coforge SmartServe Limited	India	100%	100%	-	-	Software development
Coforge SF Private Limited	India	100%	100%	-	-	Software development
Coforge Services Limited	India	100%	100%	-	-	Software development
Coforge Limited Company One Person	KSA	100%	100%	-	-	Software development
PT Coforge Indonesia Services	Indonesia	100%	-	-	-	Software development

* Coforge DPA NA Inc., subsidiary of Coforge DPA Private Limited holds 20% ownership interest in Coforge BPM Inc.

31. Related party transactions

(a) Name of related parties and description of relationship

Nature of relationship	Name of the Company
Holding Company	Coforge Limited
Subsidiary Companies	Coforge DPA (Australia) Pty Ltd. Coforge DPA UK Ltd Coforge DPA NA Inc Coforge DPA Ireland Coforge BPM Inc. Coforge Solutions Private Limited Coforge SmartServe Limited Coforge SF Private Limited Coforge Services Limited Coforge Limited Company One Person PT Coforge Indonesia Services
Fellow Subsidiary	Cigniti Technologies Limited Coforge Inc. Coforge Limited (Thailand) Coforge Business Process Solutions Private Limited Coforge FZ LLC
Key Managerial Personnel (KMP)	Sudhir Singh (Director) (till 07 Jul 2024) Suresh Kumar Jagannathan (Director) (till 29 April 2024) Madan Mohan (Director) (till 07 Jul 2024) Madhusudan Hegde (Director) (w.e.f July 07, 2024) John Speight (Director) (w.e.f. July 07, 2024) Saurabh Goel (Director)

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(b) Balance outstanding as at the year-end:

	31 March 2025	31 March 2024
Coforge DPA Australia Pty Ltd.		
Disclosed under trade receivables	578	209
Disclosed under unbilled receivables	-	338
Disclosed under trade payables	-	1
Coforge DPA NA Inc.		
Disclosed under trade receivables	2,995	2,408
Disclosed under unbilled receivables	-	158
Coforge, Inc.		
Disclosed under trade receivables	989	3,017
Disclosed under trade payables	231	116
Coforge Limited		
Disclosed under trade receivables	6,381	1,949
Disclosed under unbilled receivables	168	134
Disclosed under trade payables	870	585
Coforge Limited (Thailand)		
Disclosed under trade receivables	30	60
Coforge Technologies (Australia) Pty Ltd		
Disclosed under trade receivables	5	9
Coforge BPM Inc		
Disclosed under trade receivables	416	68
Disclosed under trade payables	7	6
Coforge Solutions Private Limited		
Disclosed under Loan	1,000	1,000
Disclosed under Other Advances	28	119
Disclosed under Investment	9,800	8,500
Disclosed under trade receivables	103	-
Coforge UK Limited		
Disclosed under trade receivables	4,501	1,674
Disclosed under unbilled receivables	-	67
Coforge Health Care Digital		
Disclosed under trade receivables	24	-
Coforge Advantage Go		
Disclosed under trade receivables	5	-
Coforge Smart Serve Limited		
Disclosed under trade receivables	57	-
PT Coforge Indonesia Services		
Disclosed under trade receivables	20	-
Coforge Limited Company One Person		
Disclosed under trade receivables*	0	-

* 0 due to rounding off to Lakhs.

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(c) Transactions during the year:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Coforge Limited		
Revenue from operations	8,541	6,015
Legal and professional charges	966	877
Professional charges	350	308
Rental charges	794	62
Rent Recovery	115	182
Dividend paid	-	11,000
Reimbursement of expenses paid/payable by the Company	325	-
Coforge DPA UK Ltd		
Dividend income	212	-
Coforge DPA Australia Pty Ltd.		
Revenue from operations	5,300	6,332
Recovery for support services	239	240
Reimbursement of expenses recovered/recoverable by the Company	-	2
Coforge DPA NA Inc.		
Revenue from operations	5,287	4,000
Recovery for support services	207	78
Reimbursement of expenses paid/payable by the Company	-	22
Coforge Inc.		
Revenue from operations	7,515	8,789
Coforge Advantage Go		
Revenue from operations	84	-
Coforge Limited (Thailand)		
Revenue from operations	191	135
Coforge BPM Inc.		
Reimbursement of expenses recovered/recoverable by the Company	727	594
Coforge Business Process Solutions Private Limited		
Loan Taken	6,650	-
Loan Repaid	1,650	-
Interest paid	56	-
Coforge UK Ltd.		
Revenue from operations	8,618	9,180
Recovery for support services	359	320
Dividend Received	-	7,778
Reimbursement of expenses paid	19	-
Coforge SmartServe Limited		
Dividend Received	1,100	3,400
Reimbursement of expenses recovered/recoverable by the Company	257	-
Coforge SF Private Limited		
Dividend Received	1,400	-

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	For the year ended 31 March 2025	For the year ended 31 March 2024
Coforge Solutions Private Limited		
Interest Accrued	95	119
Revenue from operations	200	-
Investment made	1,300	-
Coforge PTE Limited Singapore		
Revenue from operations	54	-
Coforge Technology Australia Pty Ltd.		
Revenue from operations	168	-
Coforge B.V.		
Revenue from operations	70	-
Coforge Health Care Digital		
Revenue from operations	64	-
Coforge Limited Company One Person		
Reimbursement of expenses recovered/recoverable by the Company	8	-
PT Coforge Indonesia Services		
Reimbursement of expenses recovered/recoverable by the Company	20	-
Investment made	532	-
Remuneration#		
Suresh Kumar Jagannathan	-	141

#As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personnel cannot be individually identified.

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(d) Terms and Conditions

Providing services to related parties

The Company has entered into contract with related parties for rendering the Information Technology / Information Technology Enabled Services ("IT / ITES") on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company agrees cost plus markup price and payment terms with the related parties. The Service Agreement requires the related party to make payment as per agreed terms of payment into the contract.

Receiving services from related parties

The Company received the Information Technology / Information Technology Enabled Services ("IT / ITES") from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company agrees cost plus markup price and payment terms with the related parties. The Service Agreement requires the related party to make payment as per agreed terms of payment into the contract.

Trade receivables

Outstanding balances of trade receivables is related to the Information Technology / Information Technology Enabled Services ("IT / ITES") to holding Company, subsidiary and fellow subsidiary. Trade receivables outstanding balances related are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these assets. The amounts are recoverable within credit period from the invoice date. For the year ended 31 March 2025, the Company has not recorded any impairment on receivables due from related parties (31 March 2024: Nil).

Trade payables

Outstanding balances of trade payable is related to the Information Technology / Information Technology Enabled Services ("IT / ITES") from holding Company, subsidiary and fellow subsidiary. Trade payable outstanding balances related are unsecured, interest free and require settlement in cash. No guarantee or other security has been provided against these assets. The amounts are payable within credit period days from the invoice date.

Loan to Subsidiary

The Company has given loan to its subsidiary to finance the working capital management. The loan has been utilized by the subsidiary for the purpose it was obtained. The loan is unsecured, repayable in one or more instalments within 5 years from the date of loan agreement and carries interest rates at the rate of 9.5% per annum. For the year ended 31 March 2025, the Company has not recorded any impairment on loans due from the subsidiary (31 March 2024: Nil).

Loan from fellow subsidiary

The Company has taken a loan from its fellow subsidiary to finance the working capital management. The loan has been utilized by the Company for the purpose it was obtained. The loan is unsecured, repayable in within one year from effective date along with interest and carries interest rates at the rate of 8.35% per annum.

Cross charges from related parties

Corporate charges incurred at group level are allocated to subsidiaries on appropriate basis. The Company agrees the pricing with margin and payment terms with the related parties.

32. Royalty tax credit

The Company in the earlier year, under the voluntary rebate scheme introduced by the Australian Taxation Office (ATO) following the Tech Mahindra ruling, approached the ATO to offer its Australia-sourced income and lodge federal tax return on a voluntary basis for the periods FY 2015-16 to FY 2017-18. The same was done by applying Article 12(3)(g) of the India Australia Double Tax Avoidance Agreement (DTAA). Accordingly, the Company in FY 2018-19 had made a provision of Rs. 840 lakhs for FY 2015-16 till FY 2018-19 with a corresponding royalty tax credit receivable from Indian taxation authorities.

The payments made in the earlier years for FY 2016-17 to FY 2022-23 were claimed as Foreign Tax credit in the Income Tax returns filed by the Company for the respective assessment years. However, the Company was unable to claim Foreign Tax credit of Rs. 378 lakhs for FY 2015-16 as limitation period to revise tax return was expired.

During the earlier year, the Company had filed an application under section 119(2)(b) of the Income Tax Act (the Act) before the central board of direct taxes (CBDT) for condonation of delay in filing revised tax return on account expiry of limitation period. The Company has received CBDT order dated 27th November 2024 where CBDT hereby condones the delay in filing the revised return.

Pursuant to CBDT order, the Company has also filed its revised tax return for FY 2015-16 and claimed Foreign Tax Credit of Rs. 378 lakhs.

With effect from April 1, 2023 onwards, the Company is not required to pay Royalty Tax in Australia with respect to provision of technical services as covered by Article 12(3)(g) of the Australia-India Double Taxation Agreement.

33. Contingent liabilities and contingent assets

(a) Contingent liabilities

The Company had contingent liabilities in respect of:
(i) Claims against the Company not acknowledged as debts:

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax matters pending disposal by the tax authorities	3,291	3,291

(b) Contingent assets

The Company does not have any contingent assets as at 31 March 2025 and 31 March 2024.

34. During the year, the Company has filed an Income Tax Return for AY 2024-25 with tax refund of Rs. 53 lakhs. The Company received a CPC intimation dated 2 December 2024 under Section 143(1) of the Income Tax Act, 1961, intimating a full tax refund of Rs. 53 lakhs. The said tax refund has also been received in bank account of the Company along with applicable interest.

35. During the year, the Company has filed an Income Tax Return for AY 2023-24 with tax refund of Rs. 498 lakhs. The Company received a CPC intimation intimating a tax refund of Rs. 520 lakhs (including interest). While the Income Tax Department adjusted the part refund against outstanding demands from previous years and refunded balance refund on 25 April 2024. The Company is currently engaged in appeals processes for previous years and remains confident in its ability to substantiate its claim with supporting documentation, explanations, and calculations before the appellate authorities. The Company anticipates receiving the balance refund, along with accrued interest, upon successful resolution of the appeals.

36. Share-based stock payments

Expenses arising from share-based payment transactions:

Certain employees of the Company are entitled to stock options granted by Coforge Limited (the Company's Parent Company) under the Coforge Employee Stock Option Plan 2005 (erstwhile NIIT Technologies Employee Stock Option Plan 2005), in relation to services received by the Company. The Company accrues for the cost of employees stock option determined under the fair value method over the vesting period of the option, which is reimbursed to the Parent Company. During the year ended 31 March 2025 Rs NIL Lakhs (31 March 2024: Rs. 20 lakhs) was charged to the Company by the Parent Company and accordingly the expenses towards Coforge Employee Stock Option Plan 2005 for current year is Rs. NIL (31 March 2024: Rs. 20 lakhs).

37. Audit trail note:

The Company has been using accounting software (SAP ECC ERP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature can not be enabled at the database level insofar as it relates to accounting software. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

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38. Leases

The Company had entered into a new lease contract for the period of 5 years with the renewal option for 10 years during the financial year 2024-25.

The Company also elected to use the recognition exemption for lease contract that, at the commencement date, has a lease term of 12 months or less and do not contain a purchase option ("short-term lease").

Set out below are the carrying amounts of right-of-use asset recognised and the movements during the year:

Particulars	Building Lease
As at 1 April 2023	**2,794**
Depreciation	(271)
Addition	775
Translation difference	-
As at 31 March 2024	**3,298**
Depreciation	(625)
Addition	2,301
Translation difference	1
As at 31 March 2025	**4,975**

Set out below are the carrying amounts of lease liability (included under other financial liabilities) and the movements during the year:

Particulars	Building Lease
As at 1 April 2023	**2,994**
Finance cost accrued during the year	271
Payments	(345)
Addition	748
Translation difference	-
As at 31 March 2024	**3,668**
Finance cost accrued during the year	384
Payments	(744)
Addition	2201
Translation difference	(4)
As at 31 March 2025	**5,505**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	1,058	496
One to five years	3,748	1,986
More than five years	3,187	3,553
Total	**7,993**	**6,035**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	609	192
Non-current lease liabilities	4,896	3,476
Total	**5,505**	**3,668**

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
Rental expense recorded for short-term leases was Rs. 106 Lakhs (Previous year Rs. 67 Lakhs) for the year ended March 31,2025
The company had total cash outflows for principal portion of leases of Rs. 360 Lakhs in (Previous year Rs. 74 Lakhs).

Following are the impact in statement of profit and loss :

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expense of Right to Use of Assets	625	271
Interest expense of Lease liabilities	384	271
Expense relating to short term lease and lease of low value assets	106	67

39.Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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40. Ratio analysis and its elements

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.64	4.70	-43.77%	Refer note (a)
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.19	0.08	142.83%	Refer note (b)
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	8.68	25.90	-66.48%	Refer note (c)
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	16.24%	38.38%	-57.70%	Refer note (d)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.90	3.86	-24.88%	Refer note (e)
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.38	2.23	51.60%	Refer note (f)
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.58	4.20	-38.64%	Refer note (g)
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.21	0.41	-48.43%	Refer note (h)
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Lease liabilities + Deferred tax liabilities	0.11	0.09	15.58%	
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

Note - a : Due to decrease in Trade Payables and lease liabilities, has resulted in an decrease in the ratio.
Note - b : Due to Increase in debt in current year
Note - c : Due to Decrease in PAT and increase in lease repayments.
Note - d : Due to Decrease in PAT
Note - e : Due to increase in Average trade receivables.
Note - f : Due to increase in other expenses
Note - g : Due to increase in working capital
Note - h : Due to Decrease in dividend income

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41. Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

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

vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

42. Event after the reporting period

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

43. The Board of the Company in its meeting dated 29th April 2024 has approved the scheme of amalgamation of Coforge Services Limited, Coforge Smartserve Limited and Coforge SF Private Limited (hereinafter collectively referred to as "Transferor Companies") into Coforge DPA Private Limited (hereinafter referred to as "Transferee Company") with an appointed date of 01st April 2024. Since, the Transferor Companies are the wholly owned subsidiary companies of the Transferee Company, the said scheme of amalgamation is filed before the Regional Director under the fast track merger route envisaged under section 233 of the Companies Act, 2013. The said scheme of amalgamation is subject to the requisite approval of shareholders, creditors and the sanction of Regional Director, South East Region, Ministry of Corporate Affairs and any other approvals as required under section 233 of Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. As at March 31, 2025, the Company is awaiting the final Order for approving the scheme. The scheme shall be effective post the receipt of order of Regional Director sanctioning the scheme and filing of the said order with the Registrar of Companies.

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

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

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of Board of Directors of
Coforge DPA Private Limited

Madhusudan Hegde
Director
DIN: 09842574
Place : Princeton, USA
Date : 2 May 2025

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

COFORGE DPA PVT. LTD. Hyderabad T.S.