

COFORGE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
AND
REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

CORPORATE SERVICES LTD.

CORPORATE SERVICES LTD.

Auditing, Accounting and Tax Consulting Services

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Independent auditor's report

To the Shareholders of Coforge Limited

My Opinion

I have audited the financial statements of Coforge Limited, which comprise the statement of financial position as at 31 March 2025, and the statement of income, statement of changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that 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.

Auditor's responsibilities for the audit of the financial statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the
- 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.

I 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 I identify during my audit.



WIPAT BURAPAKUSOLSRI

C.P.A. (THAILAND)

Registration No. 2490

Bangkok

23 April 2025

COFORGE LIMITED
STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2025

		In Baht	
<u>ASSETS</u>	Notes	2025	2024
CURRENT ASSETS			
Cash and cash equivalents	3	36,354,035	46,038,751
Trade accounts receivable - other companies, net	4 (a)	132,619,139	129,017,644
Trade accounts receivable - Related companies	4 (b)	3,041,496	1,782,853
Withholding income tax		27,302,515	23,706,548
Prepaid expenses		31,919,386	5,237,165
Other current assets	5	58,990,694	38,921,611
Total Current Assets		290,227,265	244,704,572
<u>NON - CURRENT ASSETS</u>			
Loan to related company	15 (b)	135,759,600	153,113,100
Right to use office premises - net	6	1,027,740	1,997,624
Intangible assets, net	7	-	1,703,463
Equipment, net	8	3,995,114	11,698,793
Other non-current asset		16,601	16,601
Total Non - Current Assets		140,799,055	168,529,581
TOTAL ASSETS		431,026,320	413,234,153



**Coforge
Limited**

The accompanying notes are an integral part of these financial statements.

COFORGE LIMITED
STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2025

LIABILITIES AND EQUITY

<u>LIABILITIES AND EQUITY</u>		In Baht	
	Notes	2025	2024
CURRENT LIABILITIES			
Trade accounts payable - other companies		61,782,903	30,416,250
Trade accounts payable - related companies	15 (b)	69,859,029	66,767,160
Lease liability-current portion		659,837	1,044,130
Other current liabilities	9	29,214,777	21,326,065
Total Current Liabilities		161,516,546	119,553,605
<u>NON - CURRENT LIABILITIES</u>			
Lease liability-long term		412,323	1,078,833
Accrued employees benefit		15,724,208	12,025,045
Total Non-Current Liabilities		16,136,531	13,103,878
Total Liabilities		177,653,077	132,657,483
<u>EQUITY</u>			
Share capital	11	15,000,000	15,000,000
Retained earnings			
Appropriated - legal reserve	12	1,500,000	1,500,000
Unappropriated		236,873,243	264,076,670
Total Equity		253,373,243	280,576,670
TOTAL LIABILITIES AND EQUITY		431,026,320	413,234,153



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COFORGE LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	In Baht	
		2025	2024
Service income		583,903,040	572,739,929
Cost of services		(518,416,661)	(502,919,840)
Gross profit		65,486,379	69,820,089
Marketing Expenses		(33,801,890)	(22,592,709)
Administrative expenses		(50,940,707)	(41,722,988)
Operating profit		(19,256,218)	5,504,392
Interest income		2,515,073	2,998,418
Gain (loss) on exchange rate		(7,181,558)	6,276,281
Other income		4,400	368,829
Profit before interest expenses		(23,918,303)	15,147,920
Interest expenses		(77,877)	(595,908)
Profit before income tax		(23,996,180)	14,552,012
Income tax	16	(3,207,247)	(1,900,622)
Net profit (Loss) for the year		(27,203,427)	12,651,390
Basic earnings (Loss) per share	14	(210)	98



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COFORGE LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2025**

	In Baht			
	Share capital	Legal reserve	Unappropriated retained earnings	Total
	(Note 11)	(Note 12)		
Balance as at 31 March 2024	15,000,000	1,500,000	264,076,670	280,576,670
Net profit (loss) for the year	-	-	(27,203,427)	(27,203,427)
Balance as at 31 March 2025	15,000,000	1,500,000	236,873,243	253,373,243
Balance as at 31 March 2023	15,000,000	1,500,000	251,425,280	267,925,280
Net profit (loss) for the year	-	-	12,651,390	12,651,390
Balance as at 31 March 2024	15,000,000	1,500,000	264,076,670	280,576,670


**Coforge
Limited**

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COFORGE LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2025**

	In Baht	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	(27,203,427)	12,651,390
Adjustments to reconcile net income (loss) to income (loss) from operating activities before changes in operating assets and liabilities		
Depreciation and amortization	12,146,569	15,056,976
Income from operating activities before changes in operating assets and liabilities	(15,056,858)	27,708,366
Decrease (increase) in operating assets		
Accounts receivable - trade	(4,860,138)	13,724,937
Withholding income tax	(3,595,967)	5,473,314
Prepaid expenses	(26,682,221)	(2,791,718)
Other current assets	(20,069,083)	(18,224,997)
Increase (decrease) in operating liabilities		
Account payables other companies	31,366,653	(8,140,297)
Payable to related companies	3,091,869	20,526,441
Loan from related company	-	(51,137,400)
Finance lease liabilities	-	(591,167)
Lease liability	(384,293)	(614,501)
Other current liabilities	7,888,712	(8,906,826)
Net cash provided by (used in) operating activities	(28,301,326)	(22,973,848)


Coforge Limited

The accompanying notes are an integral part of these financial statements.

COFORGE LIMITED**STATEMENT OF CASH FLOWS (Continued)****FOR THE YEAR ENDED 31 MARCH 2025**

	In Baht	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Loan to related company	17,353,500	24,163,220
Purchase or increase of fixed assets	(1,769,543)	(5,761,159)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	15,583,957	18,402,061
CASH FLOWS FROM FINANCING ACTIVITIES		
Accrued employees benefit	3,699,163	(754,407)
Lease liability	(666,510)	642,727
Finance lease liabilities	-	(95,556)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	3,032,653	(207,236)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(9,684,716)	(4,779,023)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	46,038,751	50,817,774
CASH AND CASH EQUIVALENTS AT END OF YEAR	36,354,035	46,038,751


**Coforge
Limited**

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COFORGE LIMITED

Notes to Financial Statements

For the year ended 31 March 2025

1. GENERAL INFORMATION

Coforge Limited ("The Company") is a limited company and is incorporated and resident in Thailand.

The address of the Company's registered office is as follows:

1858/17 Inter Link Tower Bangna, 6th Floor, Debaratana Road, Bang Na Tai, Bangna, Bangkok.

The principal business activities of the Company are providing outsourcing information technology system, rendering consultancy services of software development and other services related to the software business.

At the extraordinary of shareholders' meeting No. 1/2563 held on 24 August 2020, the shareholders approved to change the company's name from NIIT Technologies Ltd. to Coforge Limited. The change of the company's name was registered with Ministry of Commerce on 28 August 2020.

As at 31 March 2025 the Company employed 224 persons (2024: 240 persons).

These financial statements were authorised for issue by the management on 23 April 2025.

2. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

2.1 Basis of Preparation

The Company is considered as a Non-publicly Accountable Entity. On 6 May 2011, the Federation of Accounting Professions (FAP) published the 'Thai Financial Reporting Standard for Non-publicly Accountable Entities' (TFRS for NPAEs). TFRS for NPAEs is effective for financial statements which periods beginning on or after 1 January 2011.

Changes in accounting policy from the application of TFRS for NPAEs.

- Component approach

Under previous accounting policy, the company did not separately depreciate each significant part of an item of property, plant and equipment. The Company separately depreciates each significant part of items that are acquired on or after 01 January 2011 onwards. For the items acquired before the beginning of the first period under the TFRS for NPAEs, the Company continues depreciating them as a single unit. However, the Company reviewed residual values, useful lives and depreciation method of those assets.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods.

COFORGE LIMITED

Notes to Financial Statements (Continued)

For the year ended 31 March 2025

Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

An English version of the financial statements have been prepared from the statutory financial statement that are issued in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Foreign currency translation

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities outstanding at the statements of financial position date denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at that statements of financial position date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of income.

2.3 Trade accounts receivable

Trade accounts receivable are carried at original invoice amount and subsequently measured at the remaining amount less allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are recognised in the income statement within services and administrative expenses.

2.4 Equipment

Equipment is stated at cost less accumulated depreciation.

Depreciation is calculated on the straight-line basis to write off the cost of each assets to its residual value over the estimated useful life as follows:

Computer equipment	3 - 5	years
Furniture and fixtures	5	years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the company. Major renovations are depreciated over the remaining useful life of the related asset.

Gain and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

2.5 Leases - where the company is the lessee**Finance lease**

Leases of assets to the Company, as a lessee, which substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

2.6 Provisions

Provisions, excluding the provisions for employee benefits, are recognised 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 a reliable estimate of the amount can be made. Where the company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when reimbursement is virtually certain.

The Company recognises the estimated liability in respect of outstanding annual leave of staff at the Statement of financial position date. The provision for outstanding annual leave is calculated based on the outstanding annual leave days and salary rate of staff and presented in the Statement of financial position under other current liabilities.

2.7 Income tax

The Company does not recognise income tax payable or receivable in future periods with respect to temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from tax losses carry forward, allowance for doubtful debt and depreciation rate for equipment.

COFORGE LIMITED**Notes to Financial Statements (Continued)****For the year ended 31 March 2025****2.8 Revenue recognition**

Revenue comprises the invoiced value for the services net of output tax, rebates and discounts. Each type of revenue is recognised as follows:

- In respect of software project and service are recognised based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.
- In respect of agreements requiring provision of professionals, income is recognised over the period the service is provided as per the terms of the agreements.

3. CASH AND CASH EQUIVALENTS

	In Baht	
	2025	2024
Cash in bank		
Current account	1,359,859	-
Saving account	14,536,278	25,769,800
Fixed Deposit 3 Months	20,457,898	20,268,951
Total	36,354,035	46,038,751

4. TRADE ACCOUNTS RECEIVABLE - OTHER COMPANIES, NET

a) Trade accounts receivable - other companies - net

	In Baht	
	2025	2024
Trade accounts receivable	134,102,935	130,501,440
Less Allowance for doubtful debts	(1,483,796)	(1,483,796)
Total	132,619,139	129,017,644

COFORGE LIMITED**Notes to Financial Statements (Continued)****For the year ended 31 March 2025****TRADE ACCOUNTS RECEIVABLE - RELATED COMPANIES**

b) Trade accounts receivable - related companies

	In Baht	
	2025	2024
Coforge DPA NA Inc.	-	1,703,112
Coforge Pte Ltd.	29,355	-
PT. Coforge Indonesia Services	3,012,129	-
Coforge Technologies Australia Pty Limited	-	34,775
Amount revalued Year end exchange rate	12	44,966
Total	3,041,496	1,782,853

5. OTHER CURRENT ASSETS

	In Baht	
	2025	2024
Account receivable - Other	58,078,942	37,598,437
Advance payment	136,240	(19,011)
Deposits	775,512	1,342,185
Total	58,990,694	38,921,611

COFORGE LIMITED**Notes to Financial Statements (Continued)****For the year ended 31 March 2025****6. RIGHT TO USE OFFICE PREMISES**

	In Baht	
	2025	2024
Cost	9,340,722	9,166,133
Add (Deduct)	-	174,589
Less Accumulated amortisation	(8,312,982)	(7,343,098)
Net book value	1,027,740	1,997,624
Amortisation charge for the year	969,884	1,978,024

7. INTANGIBLE ASSETS, NET

	In Baht	
	2025	2024
Application software - at cost	18,317,380	18,317,380
Add (Deduct) Purchased	-	-
Less Accumulated amortisation	(18,317,380)	(16,613,917)
Net book value	-	1,703,463
Amortisation charge for the year	1,703,463	1,861,570

COFORGE LIMITED**Notes to Financial Statements (Continued)****For the year ended 31 March 2025****8. EQUIPMENT, NET**

	In Baht		
	Computer and equipment	Furniture and fixtures	Total
At 31 March 2024			
Cost	200,981,124	3,842,554	204,823,678
Less Accumulated depreciation	(189,774,087)	(3,350,798)	(193,124,885)
Net book amount	11,207,037	491,756	11,698,793
For the year ended 31 March 2025			
Opening net book amount	11,207,037	491,756	11,698,793
Additions	1,769,543	-	1,769,543
Depreciation charge	(9,346,222)	(127,000)	(9,473,222)
Closing net book amount	3,630,358	364,756	3,995,114
At 31 March 2025			
Cost	202,750,667	3,842,554	206,593,221
Less Accumulated depreciation	(199,120,309)	(3,477,798)	(202,598,107)
Net book amount	3,630,358	364,756	3,995,114

Depreciation for the years 2025 and 2024 amounted to Baht 9,473,222 and Baht 11,217,381, respectively.

Leased assets included above, where the Company is a lessee under a finance lease, comprise computer equipment.

	In Baht	
	2025	2024
Capitalised financial leases - at cost	13,363,328	13,363,328
Less Accumulated depreciation	(13,363,328)	(13,169,292)
Net book amount	-	194,036

COFORGE LIMITED**Notes to Financial Statements (Continued)****For the year ended 31 March 2025**

9. OTHER CURRENT LIABILITIES

	In Baht	
	2025	2024
VAT payable	8,104,496	6,062,553
Accrued employee benefit	6,989,081	3,720,000
Provision for leave encashment	6,871,634	5,457,132
Deferred revenue	1,631,656	836,004
Other	5,617,910	5,250,376
Total	29,214,777	21,326,065

Provision for leave encashment represents outstanding annual leave of staffs as at 31 March 2025 which can carry forward to the following year.

10. REGISTERED PROVIDENT FUND PLAN

The Company established a contributory registered provident fund in accordance with the Provident Fund Act B.E. 2530. The registered provident fund plan was approved by the Ministry of Finance on 16 January 2005. Under the plan, members contribute 3% of basic salary. The contribution shall be capped at the maximum of Baht 5,000.00 or 2% of basic salary whichever is higher and the Company contributes at the same rate of employee's contribution. The Company appointed a fund manager to manage the fund in accordance with the terms and condition prescribed in the Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530.

The Company's contribution, which was charged to operations for the year, amounted to Baht 2,148,216.

COFORGE LIMITED**Notes to Financial Statements (Continued)****For the year ended 31 March 2025****11. SHARE CAPITAL**

	In Baht	
	2025	2024
Authorised and fully paid - up		
129,600 ordinary shares of Baht 100 each	12,960,000	12,960,000
20,400 non-cumulative preference shares		
of Baht 100 each	2,040,000	2,040,000
Total	15,000,000	15,000,000

Shareholders of preference shares are entitled to receive dividends (non-cumulative) amounting to 3% of the paid-up amount.

12. LEGAL RESERVE

Under the provision of the Civil and Commercial Code, the Company is required to set aside as legal reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized share capital. The reserve is not available for dividend distribution.

13. OPERATING PROFIT (LOSS)

The following expenditure items, classified by nature, have been charged in arriving at operating profit (loss).

	In Baht	
	2025	2024
Staff costs	291,246,495	281,214,254
Depreciation (Note 8)	9,473,222	11,217,381
Repair and maintenance	25,616,445	23,383,338

COFORGE LIMITED**Notes to Financial Statements (Continued)****For the year ended 31 March 2025****14. BASIC EARNINGS (LOSS) PER SHARE**

Basic earnings per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	In Baht	
	2025	2024
Net profit (loss) attributable to shareholders (Baht)	-	12,651,390
Weighted average number of ordinary		
Share in issue during the year (shares)	129,600	129,600
Basic earnings (loss) per share (Baht)	-	97.62

15. RELATED PARTY TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

The relationship between the Company and related companies are as follows:

Related companies	Relationship
Coforge Limited	Ultimate parent company
Coforge Pte. Ltd., Singapore	Parent company
Coforge Inc., USA	Fellow subsidiary company
Coforge DPA Pvt., Ltd.	Fellow subsidiary company
Coforge BPW Inc.	Step-down subsidiary
Coforge DPA NA Inc.	Fellow subsidiary company

COFORGE LIMITED**Notes to Financial Statements (Continued)****For the year ended 31 March 2025**

- a) Significant related party transactions can be summarised as follows:

		In Baht	
		2025	2024
<u>Services receiving</u>			
<u>Coforge Limited</u>			
Software development		159,362,661	187,564,310
Other expense		6,814,426	7,639,401
<u>Coforge Inc., USA</u>			
Software development		-	189,569
<u>Coforge DPA Pvt., Ltd.</u>			
Software development		7,746,724	5,811,538
<u>Coforge BPW Inc.</u>			
Interest Paid		-	458,112
<u>Services providing</u>			
<u>Coforge DPA NA Inc.</u>			
Other income		2,125,485	2,606,928

- b) Outstanding balances arising from, Loan, service expense and other expenses

		In Baht	
		2025	2024
Loan to related company			
Loan given		119,196,217	125,955,770
Loan value adjustment		16,563,383	27,157,330
Total		135,759,600	153,113,100

COFORGE LIMITED**Notes to Financial Statements (Continued)****For the year ended 31 March 2025****Trade accounts payable - related companies**

	In Baht	
	2025	2024
Coforge Limited	68,364,773	61,064,004
Coforge Pte., Ltd.	375,409	1,026,091
Coforge Inc., USA	-	189,569
Coforge DPA Pvt., Ltd.	1,161,338	2,569,426
Amount revalued - year end exchange rate	(42,491)	1,918,070
Total	69,859,029	66,767,160

16. INCOME TAX

	In Baht	
	2025	2024
Income tax expenses		
2025	3,207,247	-
2024	-	1,900,622
Total	3,207,247	1,900,622


**Coforge
Limited**