S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Coforge SF Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Coforge SF 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 standalone 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, 2025taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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(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 29 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

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

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

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

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

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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 other accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention

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

per Amit Virmani
Partner
Membership Number: 504649
UDIN: 25504649BMOUJO5084

S.R. Batliboi & Associates LLP Gurugram

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 SF 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 not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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

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

(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.

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

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

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

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

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

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

(vii) (a) 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.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	65,903	Assessment Year 2022-23	CIT(A)

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

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

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

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)((d) of the Order is not applicable to the Company.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, 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 not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by 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 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) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.

(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.

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

(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 17(b) to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 17(b) to the financial statements.

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

Amit Virmani
Partner
Membership Number: 504649
UDIN: 25504649BMOUJO5084

S.R. Batliboi & Associates LLP
Gurugram

Place of Signature: Gurugram
Date: May 2, 2025

Annexure 2 To The Independent Auditor's Report of Even Date in the Financial Statements of Coforge SF 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 SF Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

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

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

per Amit Virmani
Partner
Membership Number: 504649
UDIN: 25504649BMOUJO5084

S.R. Batliboi & Associates LLP
Gurugram

Place of Signature: Gurugram
Date: May 2, 2025

Coforge SF Private Limited
CIN: U72200TG2010PTC067287
Balance Sheet as at 31 March 2025
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	177	395
Right-of-use assets	28	1,199	1,298
Financial assets			
Investments	4(i)	121	121
Trade receivables	4(iii)	259	564
Other financial assets	4(ii)	59	28
Deferred tax assets (net)	5	241	199
Other non current assets	6	66	43
Total non-current assets		**2,122**	**2,648**
Current assets			
Financial assets			
Trade receivables	4(iii)	3,683	3,782
Cash and cash equivalents	4(iv)	2,334	790
Other bank balances	4(v)	-	544
Other financial assets	4(ii)	38	45
Income tax assets (net)	7	88	97
Other current assets	6	166	296
Total current assets		**6,309**	**5,554**
TOTAL ASSETS		**8,431**	**8,202**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	26	26
Other equity	8(b)	5,162	5,270
Total equity		**5,188**	**5,296**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	10(ii)	1,387	1,455
Trade payable			
total oustanding dues of micro enterprises and small enterprises	10(i)	-	-
total oustanding dues of creditors other than micro enterprises and small enterprises	10(i)	423	438
Employee benefits obligations	9	253	283
Total non-current liabilities		**2,063**	**2,176**
Current liabilities			
Financial liabilities			
Lease liabilities	10(ii)	71	30
Trade payables			
total oustanding dues of micro enterprises and small enterprises	10(i)	1	14
total oustanding dues of creditors other than micro enterprises and small enterprises	10(i)	605	228
Employee benefits obligations	9	44	49
Other current liabilities	11	459	409
Total current liabilities		**1,180**	**730**
Total liabilities		**3,243**	**2,906**
Total equity and liabilities		**8,431**	**8,202**

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 SF Private Limited

Saurabh Goel
Director
DIN: 08589223

Place : Greater Noida
Date : 2 May 2025

Ashish Arora
Director
DIN: 08777232

Place : Greater Noida
Date : 2 May 2025

COFORGE SF PVT. LTD. HYDERABAD

Coforge SF Private Limited
CIN: U72200TG2010PTC067287
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Operations	12	10,149	12,609
Other income	13	447	7,871
Total income		**10,596**	**20,480**
Expenses			
Employee benefits expense	14	4,968	7,516
Finance costs	15	156	181
Depreciation and amortisation expense	16	348	421
Other expenses	17	3,481	2,693
Total expenses		**8,953**	**10,811**
Profit before tax		**1,643**	**9,669**
Income tax expense:	18(a)		
- Current tax		424	558
- Deferred tax		(50)	(23)
Income tax tax expense		**374**	**535**
Profit for the year		**1,269**	**9,134**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations income		31	60
Income tax relating to items that will not be reclassified to profit & loss	18(b)	(8)	(15)
Other comprehensive income for the year, net of tax		**23**	**45**
Total comprehensive income for the year		**1,292**	**9,179**
Earning per equity share (of Rs. 10 each) for profit from operation			
Earnings per share (EPS)			
Basic earnings per share (Rs.)	19	494	3,555
Diluted earnings per share (Rs.)	19	494	3,555

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

Amit Virmani

per Amit Virmani
Partner
Membership No.: 504649

S.R. Batliboi & Associates LLP Gurugram

Place : Gurugram
Date : 2 May 2025

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

Saurabh Goel

Saurabh Goel
Director
DIN: 08589223

Place : Greater Noida
Date : 2 May 2025

Ashish Arora
Director
DIN: 08777232

Place : Greater Noida
Date : 2 May 2025

COFORGE SF PVT. LTD HYDERABAD

Coforge SF Private Limited
CIN: U72200TG2010PTC067287
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

(a) Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	**Number**	**Amount**
As at 31 March 2023	**256,959**	**26**
Equity shares issued during the year	-	-
As at 31 March 2024	**256,959**	**26**
Equity shares issued during the year	-	-
As at 31 March 2025	**256,959**	**26**

(b) Other equity

	Securities premium	**Retained earnings**	**Capital reserve**	**Total**
Balance as at 01 April 2023	**807**	**3,276**	**9**	**4,092**
Profit for the year	-	9,134	-	9,134
Other comprehensive income for the year, net of tax	-	45	-	45
Dividend paid	-	(8,000)	-	(8,000)
Balance as at 31 March 2024	**807**	**4,455**	**9**	**5,270**
Profit for the year	-	1,269		1,269
Other comprehensive income for the year, net of tax	-	23		23
Dividend paid	-	(1,400)		(1,400)
Balance as at 31 March 2025	**807**	**4,347**	**9**	**5,161**

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 SF Private Limited

Saurabh Goel
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Ashish Arora
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DIN: 08777232

Place : Greater Noida
Date : 2 May 2025

COFORGE SF PVT. LTD.
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Coforge SF Private Limited
CIN: U72200TG2010PTC067287
Cash flow statement for the year ended 31 March 2025
(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 income tax	1,643	9,669
Adjustments for:		
Depreciation and amortisation expense, including right-of-use assets	348	421
Interest - others	27	31
Interest on lease liabilities	125	128
Dividend income	(291)	(7,729)
Impairment Allowance for doubtful debts	12	4
Unrealised foreign exchange (gain)/loss	(4)	(65)
Gain on sale of fixed assets	(8)	(2)
Interest income on unwinding of security deposits	(46)	(53)
Interest income on fixed deposits	(16)	(22)
Working capital adjustments:		
(Increase)/Decrease in trade receivables	388	(546)
(Increase)/Decrease in other current financial assets	(24)	43
Decrease in other current assets	68	6
(Decrease) in employee benefits obligations	(35)	(21)
Increase/(Decrease) in trade payables	349	(301)
Increase/(Decrease) in other current liabilities	50	(570)
Cash generated from operations (A)	**2,586**	**993**
Income taxes paid	(365)	(929)
Net cash flows from operating activities	**2,221**	**64**
Cash flow from investing activities		
Purchase of property, plant and equipment	(30)	(58)
Proceeds from sale of property, plant and equipment	8	4
Proceeds from / (Investment in) bank deposits	544	(525)
Dividend received from subsidiary	291	7,729
Interest income on unwinding of security deposits	46	-
Interest received on deposits	16	22
Net cash flows from investing activities (B)	**875**	**7,172**
Cash flow from financing activities		
Repayment of lease liabilities, principal & interest (Refer Note 28)	(152)	(139)
Dividend payment to shareholders	(1,400)	(8,000)
Net cash flows used in financing activities (C)	**(1,552)**	**(8,139)**
Net increase in cash and cash equivalents (A+B+C)	**1,544**	**(903)**
Cash and cash equivalents at the beginning of the year	790	1,693
Cash and cash equivalents at year end	**2,334**	**790**
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
- In current accounts	128	790
-In EEFC accounts	806	-
-Deposits with maturity less than 3 months	1,400	-
Total cash and cash equivalents	**2,334**	**790**

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 SF Private Limited

Saurabh Goel
Director
DIN: 08589223

Place : Greater Noida
Date : 2 May 2025

Ashish Arora
Director
DIN: 08777232

Place : Greater Noida
Date : 2 May 2025

COFORGE SF PVT. LTD. HYDERABAD

1. Corporate information

Coforge SF Private Limited ("the Company") is a private company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India registered office at 7th Floors of AU Infinium at D.No. 2-9/90/1/AUC/7F, Gachibowli, Serlingampally, Rangareddy District, Hyderabad, Telangana – 500032. In June 2019, the Company became a subsidiary of Coforge Limited by virtue of a shareholder's agreement entered between the Company, its promoters and Coforge Limited. The Company renders business IT solutions including consulting and system integration services (comprising of enterprise solutions, system integration and advance technologies) and also renders Big Data analytics services. The Company is engaged in rendering software development and related services to Coforge SF Limited (formerly known as Whishworks Limited UK), its subsidiary, and also to its external customers. It is also engaged in reselling of the subscription licenses to external customers.

The financial statements were authorised for issue in accordance with a resolution of the 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 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Coforge Limited, the ultimate 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 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.) and all values are rounded to the nearest lakhs (Rs. 00,000), except when otherwise indicated.

2.2 Summary of material accounting policies

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 written down value method till the date of acquisition by Coforge Limited (Erstwhile NIIT Technologies Limited). Post-acquisition, the Company has adopted straight-line basis of depreciation (in line with the group policy) 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. Refer note for details on taxes.

(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

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction.

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(a) 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.

(b) 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.), 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 monthly rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of Profit and Loss.

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.

(c) 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.

(d) Revenue from contract with customer

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts and taxes. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

As per IndAS 115, "Revenue from Contracts with Customers", revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Rendering of services

The Company provides services to its subsidiary as well as outside customers. Revenue is recognized when persuasive evidence of an arrangement exists, services have been rendered, the fee is determinable and collectability is reasonably assured.

Revenue from rendering of services to subsidiary is recognized on accrual basis for services rendered and billed as per terms of specific contracts.

Revenue from provision of trained resources to subsidiary are recognised as resources are utilised by (or) services are provided to the customer in accordance with the contract terms.

Time and material contracts

Revenue with respect to time-and-material contracts is recognized as the related services are performed.

Revenues in excess of invoicing are treated as contract assets (which is referred as unbilled revenue) while invoicing in excess of revenues are treated as contract liabilities (which is referred as deferred revenues). The Company classifies amounts due from customer as receivable or unbilled revenue 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 unbilled revenue.

Fixed Price Contract

Revenue from fixed-price, fixed-capacity/ fixed monthly contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

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Licenses and Annual Maintenance Services
Revenue from reselling of licenses (these licenses are on-premises software which provide the customer with a right to use the software as it exists when made available) is recognised on delivery i.e., when the software is made available to the customer by the principal seller/service provider, at net basis.

Revenue from annual maintenance services are recognised proportionately over the life of the contract.

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

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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.

(e) 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.

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.

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.

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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.

(f) Leases

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 Ind AS 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 Liabilities

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 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 liabilities are 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 in incurred.

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(g) 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.

(h) 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.
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.

(i) 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 instrument of another entity.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, 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; and
- Debt instruments at fair value through other comprehensive income (FVTOCI); and
- Debt instruments and derivatives at fair value through profit or loss (FVTPL).

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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.

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.

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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., loans, 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.

(j) Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as payables 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 and liabilities recognised for put option.
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/ loss 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.

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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.

(k) 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.

(l) 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	3-6 years
Furniture and fixtures	10 years
Office equipment	3-5 years
Vehicles	8 years

The asset's useful life is reviewed, and adjusted if appropriate, at the end of each reporting period.
The Assets carrying amount is written down immediately to it's recoverable amount if the asset's carrying amount is greater than it's 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.

(m) 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.

Depreciation 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.

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(n) 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.

(o) 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. 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.

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

Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In situations where the Company issues share-based payments to employees of the subsidiary and does not cross charge the cost to such subsidiary, the cost pertaining to the vesting period is recorded as investment made in the subsidiary with a corresponding credit to equity.

(p) 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 (including compulsorily convertible cumulative preference 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:

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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.

(q) 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.

(r) Recent accounting pronouncements

New and amended standards adopted by the Company

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

i. Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.
Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

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

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

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

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.
The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

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

New amendments issued but not effective

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

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Coforge SF Private Limited
CIN: U72200TG2010PTC067287
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)

3 Property, plant and equipment

	Computer & Perpherals	Office equipment	Furniture and fixtures	Vehicle	Other Plant & Machinery	Leasehold Improvements	Total
Gross Carrying Value							
As at 31 March 2023	703	35	8	21	18	457	1,242
Additions	58	-		-	-	-	58
Disposals	(1)	(7)	(2)	-	(6)	-	(16)
As at 31 March 2024	**760**	**28**	**6**	**21**	12	**457**	**1,284**
Additions	21	-	-	9	-	-	30
Disposals	(76)	-	-	-	-	-	(76)
As at 31 March 2025	**705**	**28**	**6**	**30**	**12**	**457**	**1,238**
Depreciation and impairment							
As at 31 March 2023	458	34	3	2	9	76	582
Depreciation charge during the year	164	-	1	3	1	152	321
Disposals	(1)	(6)	(1)	-	(6)	-	(14)
As at 31 March 2024	**621**	**28**	**3**	**5**	**4**	**228**	**889**
Depreciation charge during the year	92	-	1	3	1	152	249
Disposals	(76)	-	-	-	-	-	(76)
As at 31 March 2025	**636**	**28**	**4**	**8**	**5**	**380**	**1,061**
Net Carrying Value							
As at 31 March 2025	**69**	-	**2**	**22**	7	77	177
As at 31 March 2024	**139**	-	**3**	**16**	**8**	**229**	**395**

4 Intangible assets

	Acquired software	Total
Cost		
As at 31 March 2023	68	68
Additions	-	-
Disposals	-	-
Transfers/ Adjustments	-	-
As at 31 March 2024	**68**	**68**
Additions	-	-
Disposals	-	-
As at 31 March 2025	**68**	**68**
Amortisation and impairment		
As at 31 March 2023	68	68
Depreciation	-	-
Balance as at 31 March 2024	**68**	**68**
Depreciation	-	-
Disposals	-	-
As at 31 March 2025	**68**	**68**
Net book value		
As at 31 March 2025	-	-
As at 31 March 2024	-	-

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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)

4 Financial assets

4(i) Non-current investments

	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments (fully paid)		
Investment in subsidiary companies (Unquoted)		
100 (31 March 2024: 100) Equity shares of GBP 1 each in Coforge SF Limited, UK *	121	121
Total equity instruments	**121**	**121**
Aggregate value of unquoted investments	121	121

*Includes investment amounting to Rs. 76 Lakhs (31 March 2024 : Rs.76 Lakhs) on account of ESOP expenditure for ESOP's issued to employees of subsidiaries without any charge.

4(ii) Other financial assets

	As at 31 March 2025		As at 31 March 2024	
Financial Instruments at amortised cost	Current	Non- current	Current	Non- current
Security deposits	38	39	36	28
Deposits with original maturity for less than three months	-	20	9	-
	38	**59**	**45**	**28**
Unsecured Considered doubtful				
Unbilled receivable		-		-
Less : Impairment Allowance for doubtful debts	-	-		-
Total	**38**	**59**	**45**	**28**

Movement in expected credit loss during the year ended are as follows

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	10	10
Impairment Allowance made during the year	-	-
	10	**10**

4(iii) Trade receivables

	As at 31 March 2025		As at 31 March 2024	
	Current	Non- current	Current	Non- current
Trade receivables*	940	259	1,549	564
Receivables from related parties (Refer note 27)	2,784	-	2,262	-
Less : Impairment of trade receiveables	(41)	-	(29)	-
Total Trade receivables	**3,683**	**259**	**3,782**	**564**
Break-up of security details				
Trade receivables considered good- secured	3,683	259	3,782	564
Trade receivables considered good- unsecured	-	-	-	-
Trade receivables - credit impaired	41	-	29	-
Total	**3,724**	**259**	**3,811**	**564**
Impairment for trade receivables				
Total Trade receivables				
*Trade receivables includes amounts yet to billed to be customers and dependent only on passage of time (unbilled considered good- unsecured)	221	259	195	564

Contract assets included in above amounts to Rs. Nil Lakhs (31 March 2024: 11 Lakhs)

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (as at March 31, 2025)
(i) Undisputed Trade receivables – considered good	2,444	1,474	1	23	-	-	3,942
(ii) Disputed Trade Receivables – credit impaired	10	-	-	12	4	15	41

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (as at March 31, 2024)
(i) Undisputed Trade receivables – considered good	1,978	1,871	484	43	-	-	4,376
(ii) Disputed Trade Receivables – credit impaired	-	-	-	30	-	-	30

Breakup for security details

	As at 31 March 2025	As at 31 March 2024
Considered good, unsecured	3,642	3,782
Credit impaired	41	29
Less: Impairment Allowance for doubtful debts	(41)	(29)
	3,642	**3,782**

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	As at 31 March 2025	As at 31 March 2024
Movement in expected credit loss during the year ended are as follows		
Balance at the beginning of the period year	29	25
Impairment Allowance made during the year	12	4
	41	**29**

	As at 31 March 2025	As at 31 March 2024
4(iv) Cash and cash equivalents		
Balances with banks :		
- In current accounts	128	790
-In EEFC accounts	806	-
-Deposits with maturity less than 3 months	1,400	-
	2,334	**790**

	As at 31 March 2025	As at 31 March 2024
4(v) Other bank balances		
Deposits with original maturity for more than three months but remaining maturity of less than twelve months*	-	544
	-	**544**

*Includes fixed deposit of Rs. 20Lakhs (31 March 2024: Rs. 544 Lakhs) held as margin money.

	As at 31 March 2025	As at 31 March 2024
Break up of financial assets carried at amortised cost		
Other financial assets (refer note 4 (ii))	97	73
Trade receivables (refer note 4 (iii))	3,901	4,346
Cash and cash equivalents (refer note 4 (iv))	2,334	790
Other bank balance (refer note 4 (v))	-	544
Total financial assets carried at amortised cost	**6,332**	**5,753**

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			
Dividend payable (Refer Note 1 below)	-	-	(1,400)	(1,400)	-	1,400	-
Lease liabilities (Refer Note 30)	1,625	-	(152)	(152)	124	-	1,597
	1,625	**-**	**(1,552)**	**(1,552)**	**124**	**1,400**	**1,597**

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			
Dividend payable (Refer Note 1 below)	-	-	(8,000)	(8,000)	-	8,000	-
Lease liabilities	1,509	-	(11)	(11)	128	-	1,625
	1,509	**-**	**(8,011)**	**(8,011)**	**128**	**8,000**	**1,625**

Note 1: Others include interim dividend accrued during the year.

	As at 31 March 2025	As at 31 March 2024
5 Deferred tax assets (net)		
The balance comprises temporary differences attributable to :		
Defined benefit obligation	75	84
Other Items	16	23
Lease Liabilities	367	374
Property, plant and equipment	85	45
Gross deferred tax assets (A)	**543**	**526**
Right-of-use Assets	(302)	(327)
Gross deferred tax liabilities (B)	**(302)**	**(327)**
Net deferred tax assets (A-B)	**241**	**199**

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Movement in deferred tax assets

	Property, plant & equipment	Employee benefits	Right of Use Assets	Lease liabilities	Others	Total
At 01 April 2023	**8**	**89**	**(352)**	**377**	**69**	**191**
(charged)/credited:						
- to profit or loss - deferred tax	37	10	25	(3)	(46)	23
- to other comprehensive income	-	(15)	-	-	-	(15)
At 31 March 2024	**45**	**84**	**(327)**	**374**	**23**	**199**
(charged)/credited:						
- to profit or loss - deferred tax	40	(1)	25	(7)	(7)	50
- to other comprehensive income	-	(8)	-	-	-	(8)
At 31 March 2025	**85**	**75**	**(302)**	**367**	**16**	**241**

6 Other assets	As at 31 March 2025		As at 31 March 2024	
	Current	Non- current	Current	Non- current
Prepayments	34	-	65	-
Balance with statutory/government authorities	78	-	211	-
Other advances	9	-	10	-
Contract cost (Refer Note (a) below)	45	66	10	43
	166	**66**	**296**	**43**

(a) Contract costs include Rs. 37 lakhs (Previous year Nil) as incremental cost of obtaining a contract and Rs. 74 lakhs (Previous year: Rs. 53 lakhs) as cost incurred for fulfilling a contract with customers. Other production expense, under other expenses include amortisation of contract costs amounting to Rs. 12 lakhs (Previous year: Rs. 6 lakhs). There is no impairment loss recognised during the current or previous year.

7 Income Tax Assets (Net)	Current	Non- current	Current	Non- current
Advance income tax	3,822	-	3,407	-
Less : Provision for Income Tax	(3,734)		(3,310)	
Total income tax assets/ (liabilities)	**88**	-	**97**	-

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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

(i) Equity share capital	As at 31 March 2025	As at 31 March 2024
Authorized equity share capital		
300,000 (31 March 2023: 300,000) equity shares of Rs. 10 each	30	30
150,000 (31 March 2023: 150,000) compulsorily convertiable preference shares of Rs. 10 each (CCCPS)	15	15
	45	**45**
Issued, subscribed and fully paid up shares		
256,959 (31 March 2023: 256,959) equity shares of Rs. 10 each	26	26
	26	**26**

8(a) Reconciliation of number of equity 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	256,959	26	256,959	26
Changes during the year	-	-	-	-
At the end of the year	**256,959**	**26**	**256,959**	**26**

b.Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹10 per equity share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion of their shareholding.

c.Shares held by holding company

Out of 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 DPA Pvt. Limited		
256,958 (31 March 2023: NIL) equity shares	26	26
Coforge Limited		
NIL (31 March 2023: 213,779) equity shares	-	-
	26	**26**

d.Details of shareholders holding more than 5% and nominee 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**
Equity Shares				
Coforge Limited	-	0.00%	-	0.00%
Coforge SmartServe Limited	-	0.00%	-	0.00%
Coforge DPA Private Limited	256,958	100.00%	256,958	100.00%
Barkha Sharma (Nominee of Coforge DPA Private Limited)	1	0.00%	1	0.00%

Coforge Limited (Ultimate Holding Company) had implemented an internal group restructuring to consolidate some of its Indian entities for operational efficiency and administrative convenience. During year ended March 31, 2024 the shareholding of Coforge SF Private Limited, Coforge Services Ltd and Coforge SmartServe Limited (collectively referred as "Transferor Companies") were transferred to Coforge DPA Private Limited. The transaction was recorded at fair value computed in accordance with Section 11UA of Income Tax Act, 1961. Thus, w.e.f. 19th January 2024, Coforge DPA Private Limited has become the holding company of Coforge SF Private Limited.

(ii) Other equity

Securities premium	As at 31 March 2025	As at 31 March 2024
Opening balance	806	806
Add: Transferred from employee stock option	-	-
Add: Premium on shares issued for exercised options	-	-
Closing balance	**806**	**806**

Retained earnings	As at 31 March 2025	As at 31 March 2024
Opening balance	4,455	3,276
Net profit for the year	1,269	9,134
Items of other comprehensive income recognized directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	23	45
Dividend paid	(1,400)	(8,000)
Closing balance	**4,347**	**4,455**

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

8(b) Capital reserve	**As at 31 March 2025**	**As at 31 March 2024**
Opening balance	9	9
Changes during the year	-	-
Closing balance	**9**	**9**
Total	**5,162**	**5,270**

Nature and purpose of other reserves

Securities premium reserves

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee stock option reserve

Share options outstanding account is used to recognise the grant date fair value of options issued to employees under Whishworks Employee Stock Option Plan 2016.

Capital reserve

Capital reserve is used to recognise profit or loss on purchase, sale, issue or cancellation of the equity instruments.

Distribution made	**As at 31 March 2025**	**As at 31 March 2024**
Interim dividend for the year ended on 31 March 2025: INR 544.83 per share (31 March 2024: INR 3,113.34 per share)	1,400	8,000
	1,400	8,000

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Coforge SF Private Limited
CIN: U72200TG2010PTC067287
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)

9 Employee benefits obligations

	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Leave encashment	15	52	22	77
Gratuity	29	201	27	206
	44	**253**	**49**	**283**

10 Financial liabilities

(i) Trade payables

	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Total oustanding dues of micro enterprises and small enterprises (refer note 22)	1	-	14	-
Total oustanding dues of creditors other than micro enterprises and small enterprises *	605	423	228	438
	606	**423**	**242**	**438**

* Includes payable to related parties amounting to Rs 69 Lakhs (31 March 2024: 99 Lakhs) (refer note 28)

(ii) Lease liabilities

	Current	Non Current	Current	Non Current
Lease liabilities	71	1,387	30	1,455
	71	**1,387**	**30**	**1,455**

Break up of financial liabilities carried at amortised cost

	As at 31 March 2025	As at 31 March 2024
Non current lease liabilities (refer note 30)	1,387	1,455
Trade payables (refer note 10)	1,029	680
Current maturities of lease liabilities (refer note 30)	71	30
	2,487	**2,165**

Trade Payable ageing as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) Total oustanding dues of micro enterprises and small enterprises	-	1	-	-	-	1
(ii) Total oustanding dues of creditors other than micro enterprises and small enterprises	584	444	-	-	-	1,028
(iii)Unbilled	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade Payable ageing as at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) Total oustanding dues of micro enterprises and small enterprises	14	-	-	-	-	14
(ii) Total oustanding dues of creditors other than micro enterprises and small enterprises	438	82	-	-	-	520
(iii)Unbilled	146	-	-	-	-	146
Total	**598**	**82**	-	-	-	**680**

11 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues	143	167
Contract Liabilities	204	112
Employee benefits payable	112	130
	459	**409**

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

	Year ended 31 March 2025	Year ended 31 March 2024
12 Revenue from operations		
Sale of services	10,149	12,609
Revenue from operations	**10,149**	**12,609**
Timing of revenue recognition		
Services transferred over time	10,149	12,609
Revenue from operations	**10,149**	**12,609**
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	10,216	12,614
Discount (including volume discount) and Others	(67)	(5)
Revenue from operations	**10,149**	**12,609**

Note : The Company deals in number of software and hardware 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.

a) Disaggregate revenue information

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

Geography	Year ended 31 March 2025	Year ended 31 March 2024
Asia Pacific	665	1,260
Americas	2,008	1,981
India	3,781	3,860
Europe, Middle East and Africa	3,695	5,508
Total revenue from contracts with customers	**10,149**	**12,609**

b) Contract balances	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables	899	1,520
Unbilled revenue receivable (Contract assets)	480	-
Deferred revenue (Contract liability)	204	112
Particulars about Contract assets (Unbilled revenue)		
Balance at the beginning	11	101
Unbilled revenue classified to trade receivable upon billing to customer out of opening unbilled revenue	11	101
Particulars about Contract liabilities (Deferred revenue)		
Balance at the beginning	112	95
Deferred revenue classified to trade receivable upon billing to customer out of opening deferred revenue	28	49

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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 Ind AS 115, 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. 661 Lakhs (Previous Year Rs. 124 Lakhs). Out of this, the Company expects to recognize revenue of Rs. 661 Lakhs (Previous Year Rs. 124 Lakhs) 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.

13 Other income	Year ended 31 March 2025	Year ended 31 March 2024
Dividend income from subsidiary	291	7,729
Interest on fixed deposit	16	22
Unwinding of discount on security deposits	46	53
Gain on exchange fluctuations (net)	82	65
Gain on sale of assets (net)	8	2
Recovery from subsidiaries for support services	4	-
	447	**7,871**

14 Employee benefits expense	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, bonus and allowances	4,798	7,311
Contribution to provident and other funds	61	86
Employee share-based payment expenses	30	9
Gratuity (refer note 24)	63	81
Staff welfare expenses	16	29
	4,968	**7,516**

15 Finance costs	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities (refer note 29)	125	128
Bank and financial charges	4	22
Interest - others	27	31
	156	**181**

16 Depreciation and amortization expense	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	249	321
Depreciation of right-of-use assets (refer note 29)	99	100
	348	**421**

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

17 Other expenses	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Rental charges	7	17
Rates and taxes	6	6
Electricity and water charges	17	24
Telephone and communication charges	3	6
Legal and professional fees	35	44
Travelling and conveyance	43	83
Recruitment expenses	-	18
Insurance	3	3
Repairs and maintenance		
- Plant and machinery	1	40
- Buildings	-	1
- Others	67	37
Allowance for doubtful debts - trade receivable and unbilled	12	4
Payment to auditors (refer note 17(a) below)	42	33
CSR expenditure (refer note 17(b) below)	127	80
Advertisement & Publicity	1	2
Business promotion expenses	6	4
Other production expenses	690	216
Corporate Recovery Charges	239	159
Professional Charges	2,161	1897
Miscellaneous expenses	21	18
	3,481	**2,693**

17(a) Details of payments to auditors	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Audit Fees	35	27
Tax Audit Fees	2	2
In other capacities:		
Certification fees	1	1
Reimbursement of expense	4	3
	42	**33**

17(b) Details of CSR expenditure	**Year ended 31 March 2025**	**Year ended 31 March 2024**
a) Gross amount required to be spent by Company during the year	127	80
b) Amount approved by the Board to be spent during the year	127	80
c) Amount spent during the year on:		
On purpose other than Construction/ acquisition of an asset	127	80
d) Details related to spent / unspent obligations:		
i) Contribution to Charitable Trust engaged in environment, education and other social welfare activities	127	80

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

	Year ended 31 March 2025	Year ended 31 March 2024
18 Income tax expense		
(a) Income tax expense		
Current tax		
Current Tax on operating Profit for the period	423	585
Adjustments for current tax of prior periods	1	(27)
Deferred tax	(50)	(23)
	374	**535**
(b) Amount recognised in other comprehensive income/(expense)		
Deferred tax	**(8)**	**(15)**
Total (a)-(b)	**382**	**550**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:	Year ended 31 March 2025	Year ended 31 March 2024
Profit before income tax expense	1,643	9,669
Enacted tax rates in India	**25.17%**	**25.17%**
Computed expected tax expense	**414**	**2,434**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non-deductible expenses	32	24
Effect of deduction availed under section 80M of Income Tax Act, 196	(73)	(1,945)
Adjustments in respect of current income tax of previous years	1	27
Others	-	(5)
	374	**535**

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

19 Earnings per share

	As at 31 March 2025	As at 31 March 2024
Basic earnings per equity share of Rs. 10 each Attributable to the equity holders of the Company (Rs. per share)	494	3,555
Diluted earnings per equity share of Rs. 10 each Attributable to the equity holders of the Company (Rs. per share)	494	3,555
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:	1,269	9,134
(ii) Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share:	1,269	9,134
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	256,959	256,959
(ii) Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	256,959	256,959

20 Commitments

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

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

	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each		
Principal amount due to micro and small enterprises	1	14
Interest due on above	-	-
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 accounting year	-	-
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	-	-

22 (a.) 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.

22 (b.) Consolidation exemption

Coforge Limited, the ultimate holding company prepares its consolidated financial statements including the Company in accordance with Indian Accounting Standards 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.

23 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
01 April 2023	**236**	-	**236**
Current service cost	64	-	64
Interest expense/ (income)	16	-	16
Plan asset written off	-	-	-
Total amount recognized in statement of profit and Loss Account	**80**	-	**80**
Remeasurements			
(Gain)/loss from change in demographic assumptions	1	-	1
Loss from change in financial assumptions	(15)	-	(15)
Experience loss/(gains)	(45)	-	(45)
Total amount recognized in other comprehensive income	(59)	-	(59)
Employer's Contributions	-	-	-
Employer direct benefit payments	(24)	-	(24)
Benefit payments			-
31 March 2024	**233**	-	**233**
Current service cost	47	-	47
Interest expense/ (income)	16	-	16
Plan asset written off	-	-	-
Total amount recognized in statement of profit and Loss Account	**63**	-	**63**
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
Loss from change in financial assumptions	(17)	-	(17)
Experience loss/(gains)	(14)	-	(14)
Total amount recognized in other comprehensive income	(31)	-	**-31**
Employer's Contributions	-	-	-
Employer direct benefit payments	(35)	-	(35)
Benefit payments			
31 March 2025	**230**	-	**230**

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

The net liabilities disclosed above relates to unfunded plans

Principal Assumptions

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

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.61%	7.19%
Salary growth rate	5.40%	2.60%
Life expectancy in years	5.92	5.95

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

Sensitivity analysis

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

	Change in Assumption		Impact on defined benfit obligation			
			Increase in assumption		Decrease in assumption	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount Rate	100 Basis Points	100 Basis Points	(10)	(11)	11	12
Salary Growth Rate	100 Basis Points	100 Basis Points	6	14	(5)	(13)

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	31 March 2025	31 March 2024
Five Years pay-outs		
Year 1	29	27
Year 2	33	28
Year 3	39	32
Year 4	36	37
Year 5	30	34
6 to 10 years	98	111
Total	**265**	**269**

24 Fair value measurements

Financial instruments by category:

	31 March 2025				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade receivables	-	-	259	259	259
Other long-term financial assets	-	-	59	59	59
Total Financial assets	-	-	**318**	**318**	**318**
Financial liabilities					
Trade payables	-	-	423	423	423
Lease liabilities	-	-	1,387	1,387	1,387
Total Financial liabilities	-	-	**1,810**	**1,810**	**1,810**

	31 March 2024				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade receivables	-	-	564	564	564
Other long-term financial assets	-	-	28	28	28
Total Financial assets	-	-	**592**	**592**	**592**
Financial liabilities					
Trade payables	-	-	438	438	438
Lease liabilities	-	-	1,455	1,455	1,455
Total Financial liabilities	-	-	**1,893**	**1,893**	**1,893**

The carrying amounts of current portion of trade receivables, unbilled revenue, Security deposits, cash and cash equivalents, Deposits with Bank, Lease liabilities, Trade payables 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.

(i) 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 reliabilities of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

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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				
Financial assets designated at FVTPL/OCI	-	-	-	-
Total financial assets	-	-	-	-
Financial liabilities				
Financial liabilities designated at FVTPL/OCI	-	-	-	-
Total financial liabilities	-	-	-	-

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				
Financial assets designated at FVTPL/OCI	-	-	-	-
Total financial assets	-	-	-	-
Financial liabilities				
Financial liabilities designated at FVTPL/OCI	-	-	-	-
Total financial liabilities	-	-	-	-

All other assets and liabilities are measured at amortised cost
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 cash flow analysis.

25 Financial risk management

The Company's principal financial liabilities comprise trade and other payables and lease liabilities. 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. Below is the summary of

(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 two types of risk: interest rate risk and currency risk.

(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 no borrowings on the financial statements. Hence, 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 USD, GBP, EUR, SGD, AUD 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. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

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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
INR/USD	1,286	1,264	-	65
INR/GBP	1,814	1,029	2	-
INR/EUR	168	31	-	-
INR/AUD	29	-	-	-
INR/SGD	32	85	-	-

Foreign currency sensitivity

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

	Impact on Profit before Tax	
	31 March 2025	31 March 2024
INR/USD		
Increase by 1%	13	12
Decrease by 1%	(13)	(12)
INR/GBP		
Increase by 1%	18	10
Decrease by 1%	(18)	(10)
INR/EUR		
Increase by 1%	2	1
Decrease by 1%	(2)	(1)

(b) Credit risk

Trade receivables

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 and other receivables).

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 3,683 Lakhs (31 March 2024: 3,782 Lakhs). Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned through subsidiaries and other corporate customers. The Company earns revenues from its subsidiary where the payment is received as and when it is due and from other customers for which 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.

Basis this assessment, the allowance for doubtful trade receivables of Rs. 30 Lakhs as at 31 March 2025 (31 March 2024: 25 Lakhs) is considered adequate.

In respect of security deposit (including prepayment) of Rs. 67 Lakhs as at 31 March 2025 (31 March 2024: 64 Lakhs), 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 31 March 2025 and 31 March 2024:

Particulars	31 March 2025	31 March 2024
Balance at the beginning	29	25
Expected credit loss recognized	12	4
Balance at the end	**41**	**29**

(c) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and 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 provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

	Less than 1 Year	1-2 Years	2-4 Years	More than 4 Years	Total
31 March 2025					
Trade payables	606	423	-	-	1,029
Lease liabilities	71	26	93	1,269	1,459
	677	**449**	**93**	**1,269**	**2,488**
31 March 2024					
Trade payables	242	438	-	-	680
Lease liabilities	30	26	93	1,336	1,485
	272	**464**	**93**	**1,336**	**2,165**

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

26 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	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Equity Shares		
During the year the Directors have recommended the payment of Interim dividend	1,400	8,000

27 Name of related parties and description of relationship

Nature of relationship	**Name of the Company**
Holding Company	Coforge DPA Private Limited
Ultimate Holding Company	Coforge Limited
Subsidiary Companies	Coforge SF Limited UK
Fellow Subsidiaries	Coforge SmartServe Limited. Coforge DPA NA Inc (USA) Coforge DPA Australia Pty. Limited Coforge BPM Inc. (USA) Coforge Limited Coforge Technologies Australia Pty. Coforge FZ LLC Coforge PTE Ltd. Coforge BPS America Inc. Coforge DPA UK Limited Coforge Services Limited Coforge Solutions Private Limited Coforge Inc.
Key Managerial Personnel (KMP)	Sudhir Singh (Director) (till July 07, 2024) Sanjeev Prasad (Director) (till April 04, 2024) John Speight (Director) (w.e.f. July 07, 2024) Saurabh Goel (Director) Ashish Arora (Director w.e.f. April 19, 2024)

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

	As at 31 March 2025	**As at 31 March 2024**
Coforge Limited		
Disclosed under trade payables	240	4
Disclosed under trade receivables	614	552
Coforge Inc.		
Disclosed under trade receivables	454	308
Disclosed under trade payables	6	6
Coforge UK Ltd		
Disclosed under trade receivables	1,608	1186
Disclosed under trade payable	2	59
Coforge SF Ltd, UK		
Disclosed under trade receivables	-	-
Disclosed under investments in equity instruments	121	121
Disclosed under trade payable	-	
Disclosed under other financial assets	-	-
Coforge Technologies Australia Pty. Limited		
Disclosed under trade Payables	-	-
Disclosed under trade receivables	1	-
Coforge FZ LLC		
Disclosed under trade receivables	55	25
Coforge PTE Ltd.		
Disclosed under trade receivables		85
Coforge DPA Australia Pty. Ltd.		
Disclosed under trade receivables	16	95
Coforge BPS America Inc.		
Disclosed under trade receivables	26	11

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

(b) Transactions during the year

	Year ended 31 March 2025	Year ended 31 March 2024
Coforge SF Ltd UK		
Dividend received during the year	291	7,729
Coforge Limited		
Revenue from operations	686	541
Allotment of Equity Shares	-	-
Legal and Professional Charges	208	153
Dividend paid during the year	-	6,655
Reimbursement of Expenses from the Company	1,853	1,600
Coforge Inc.		
Revenue from operations	1,456	1,664
Reimbursement of Expenses from the Company		6
Coforge FZ LLC		
Revenue from operations	31	-
Coforge UK Ltd		
Revenue from operations	3,480	5,416
Reimbursement of Expenses from the Company	20	42
Purchase of software subscription and support services	140	-
Coforge SmartServe Limited		
Dividend paid during the year	-	1,344
Coforge PTE Limited		
Revenue from Operations	150	79
Coforge BPS America Inc.		
Revenue from Operations	63	28
Coforge DPA Private Limited		
Dividend paid during the year	1,400	-
Coforge Technologies Australia Pty. Limited		
Reimbursement of Expenses from the Company	4	-
Coforge Limited (USA Branch)		
Reimbursement of Expenses from the Company	12	-
Coforge DPA Australia Pty Limited		
Revenue from Operations	262	507

Providing services to RPT

The Company has entered into contract with related party 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 RPT

The Company received the Information Technology / Information Technology Enabled Services ("IT / ITES") from related party 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.

Reimbursement of expenses

Corporate charges incurred at group level are allocated to subsidiaries on appropriate basis. The Company receives such cross charges at agreed cost plus markup price and payment terms with the related parties.

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28 Leases:

The Company had entered into a new lease contract for the period of 5 years with extension option for 10 years during financial year 2021-2022, for this lease contract, the Company is reasonably certain to exercise the extension option.

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 31 March 2023	1,398
Addition	
Depreciation	(100)
As at 01 April 2024	**1,298**
Addition	-
Depreciation	(99)
As at 31 March 2025	**1,199**

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

Particulars	Building Lease
As at 31 March 2023	1,497
Addition	-
Finance Cost accrued during the period	128
Payments of Lease liabilities	(139)
As at 01 April 2024	**1,486**
Addition	-
Finance Cost accrued during the period	125
Payments of Lease liabilities	(152)
As at 31 March 2025	**1,459**

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	71	30
Non-current lease liabilities	1,387	1,455
Total	**1,458**	**1,485**

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	152	152
One to five years	700	668
More than five years	1,593	1,776
Total	**2,445**	**2,596**

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.7 Lakhs (31 March, 2024 Rs. 16 Lakhs) for the year ended March 31, 2025.
The Company had total cash outflows for principal portion of leases of Rs. 27 Lakhs in (31 March, 2024 Rs. 11 Lakhs).

Following are the impact in PL

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expenses of Right to Use of Assets	99	100
Interest expenses of Lease liabilities	125	128
Expenses relating to short term lease and lease of low value assets	7	17
Total	**231**	**245**

29 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:

	As at 31 March 2025	As at 31 March 2024
Income tax matters pending disposal by the tax authorities	-	1,442

ii) Company had received CPC intimation passed under section 143(1) for AY 2020-21, with tax demand of Rs. 963 lakhs, arising on account of mismatch of tax credit of Rs. 691 Lakhs resulting in additional interest liabilities of Rs. 272 Lakhs. The Company had filed a rectification application and an appeal with the CIT (A). Basis rectification application, the tax authorities has allowed tax credit of Rs. 691 Lakhs and entire tax demand of Rs. 963 Lakhs has now been deleted.

iii) Company had received CPC intimation passed under section 143(1) for AY 2022-23, with tax demand of Rs. 480 lakhs, arising majorly due to disallowance of deduction claimed under section 80M and misinterpretation of Tax Auditor contention on change in method of valuation by Income Tax Department. After filing an appeal before CIT(A) the company has received an order from CIT(A) for remanding back to the tax officer for re-computation. The tax officer vide its order dated 27*th* December 2024 passed an order and delete both disallowances. However, the tax officer provides short TDS credit by Rs. 65,903/- resulting tax demand of Rs. 480 lakhs reduced to Rs. 65,903/- only.

(b) *Contingent assets*

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

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

30 Ratio analysis and its elements

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	5.35	7.61	-30%	Reduction in current ratio is due to increase in liabilities for Trade Payables.
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.28	0.28	0%	-
Debt service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses/(Income)+ Interest	Debt service = Interest & Lease Payments + Principal Repayments	5.94	36.06	-84%	Due to decrease in profit after tax
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	24%	194%	-88%	Due to decrease in profit after tax
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	2.45	3.34	-27%	Due to decline in revenue in current year
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.90	3.14	24%	-
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.98	2.61	-24%	
Net profit ratio	Net Profit	Net sales = Total sales - sales return	13%	72%	-83%	Due to decrease Net profit
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liabilities	20%	29%	-30%	Due to decrease in profit before tax
Return on investment	Interest on FD/FD Investment	Investment	NA	NA	NA	-

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31 Interests in other entities

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.

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 SF Limited, United Kingdom	100	100	-	-	Software development

32 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.

33 Events after the reporing period

No significant subsequent events have been observed till 2 May 2025 which may require any additional disclosure or an adjustment to the financial statements.

34 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.

35 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, 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 30 Lakhs (31 March 2024: Rs. 9 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. 30 Lakhs (31 March 2024: Rs. 9 lakhs).

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

37 Audit Trail

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

As per our report of even date

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

S.R. Batliboi & Associates LLP Gurugram

per Amit Virmani
Partner
Membership No.: 504649

Place : Gurugram
Date : 2 May 2025

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

COFORGE SF PVT. LTD. HYDERABAD

Saurabh Goel
Director
DIN: 08589223

Place : Greater Noida
Date : 2 May 2025

Ashish Arora
Director
DIN: 08777232

Place : Greater Noida
Date : 2 May 2025