



# GHOSH KHANNA & CO LLP

(LLP Identification No: AAV-9018)

CHARTERED ACCOUNTANTS

L-2A Hauz Khas Enclave, New Delhi-110016, India  
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## Independent Auditor's Report

### To the Members of Coforge Services Limited

### Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Coforge Services Limited ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss, the statement of cash flow and the statement of changes in equity for the year ended on that date, and a summary of significant 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 standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the standalone state of affairs as at 31 March 2023, and its profit including other comprehensive income, its cash flows and the change in equity for the year ended on that date.

### Basis for Opinion

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

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Corporate governance and shareholder's information but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed; we conclude that there is nothing to report in this regard.



Note: Ghosh Khanna & Co., (ICAI No: 003366N) has been converted from Partnership firm to LLP w.e.f. 15th February 2021

Branch: Kolkata: P-5, C.I.T Road, (7th Floor), Scheme - LV, Kolkata - 700 014, Tel: +91 (033) 2216 8321, Email: gkccal@gmail.com

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

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

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

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

Our responsibility is to express an opinion on these Ind –AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind-AS Financial Statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind- AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind-AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of Ind- AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind-AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind-AS Financial Statements.

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss, the statement of cash flow, and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) Based on the written representations received from the Directors as on 31 March 2023 taken on record by the Board of Directors, none of the Director is disqualified as on 31 March 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **GHOSH KHANNA & CO. LLP**

Firm's registration number: 003366N/N500362

Chartered Accountants

*Amit*

**Amit Kumar Gupta**

Partner

Membership No.508656

Place: New Delhi

Date: 26<sup>th</sup> April 2023



## **Annexure - A to the Auditors' Report**

### **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 over financial reporting of Coforge Services Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone Ind AS 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 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that:



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposal 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 authorizations of management of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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.

For **GHOSH KHANNA & CO. LLP**  
Firm's registration number: 003366N/N500362  
Chartered Accountants



*Amit*  
**Amit Kumar Gupta**  
Partner  
Membership No.508656

Place: New Delhi  
Date: 26<sup>th</sup> April 2023

## Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2023, we report that:

- (i) (a) Company does not hold any PPE. Therefore, the provisions of Clause 3(i)(a) and 3(i)(b) of the said Order are not applicable to the Company.
- (b) Point 3(i)(c) of paragraph of the order, relates to the title deeds of immovable properties are held in the name of the Company is not applicable.
- (c) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company, is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii)(a) of the said Order are not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
  - a. Point (iii)(a) of paragraph 3 of the Order, related to terms and conditions of loans provided, advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties is not applicable.
  - b. Point (iii) (b) of paragraph 3 of the Order, related to terms and conditions of the grant of loans and advances, is not applicable as no loans and advances were granted during the financial year.
  - c. Point (iii)(c) of paragraph 3 of the Order, related to schedule of repayment of principal and payment of interest, is not applicable as no loans were granted during the financial year.
  - d. Point (iii)(d) of paragraph 3 of the Order, related to overdue amount outstanding, is not applicable as no loans were granted during the financial year.
  - e. Point (iii)(e) of paragraph 3 of the Order, related to renewal or extended or fresh loans, is not applicable.
  - f. Point (iii)(f) of paragraph 3 of the Order, related to loans or advances repayable on demand, is not applicable.



- (iv) The company has not made any loan or investment requiring compliance with the provisions of section 185 and 186 of the Act. Therefore, the provisions of the clause 3(iv) of the Order are not applicable to the Company.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public during the year within the meaning of Section 73 to 76 or any other relevant provision of the Companies Act, 2013 and the Companies (Accepted of Deposits) Rules 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the order are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered/ goods traded by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service tax, Provident fund, ESI, Income-tax, Sales tax, duty of Customs, Service tax, duty of Excise, Value added tax, cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, ESI, Income tax, Sales Tax, duty of Customs, Service tax, duty of Excise, Value added tax, cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) Point (ix)(d) of paragraph 3 of the Order, related to utilization of loans or borrowing is not applicable.
- (e) Point (ix)(e) of paragraph 3 of the Order, related to funds taken to meet the obligation of subsidiaries is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on point (ix)(f) of paragraph of the Order is not applicable.



- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us no whistleblower Complaints received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us paragraph 3(xiv) of the Order with respect to internal audit system is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.





- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For **GHOSH KHANNA & CO. LLP**

Firm's registration number: 003366N/N500362

Chartered Accountants



**Amit Kumar Gupta**

Partner

Membership No.508656

Place: New Delhi

Date: 26<sup>th</sup> April 2023

UDIN:- 23508656BGXLG1N9676

**Coforge Services Limited**  
**(CIN: U72900DL2006PLC156099)**  
**Balance Sheet as at 31 March, 2023**

(All amounts in Rs.Hundred, unless otherwise stated)

Particulars	Notes	31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
(i) Other financial assets	2 (i)	18,514.95	17,672.68
<b>Total non-current assets</b>		<b>18,514.95</b>	<b>17,672.68</b>
<b>Current assets</b>			
(i) Cash and cash equivalents	2 (ii)	6,862.27	10,803.90
(ii) Bank balances other than (i) above	2 (iii)	305,043.56	290,687.42
Other current assets	3	9,919.71	9,694.71
<b>Total current assets</b>		<b>321,825.54</b>	<b>311,186.02</b>
<b>TOTAL ASSETS</b>		<b>340,340.49</b>	<b>328,858.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	4	500,000.00	500,000.00
<b>Other equity</b>			
Reserves and Surplus	5	(161,460.82)	(173,016.73)
<b>Total equity</b>		<b>338,539.18</b>	<b>326,983.27</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Current liabilities</b>			
Financial Liabilities			
(i) Trade Payables	6	1,452.12	1,450.00
Current tax liabilities	7	349.19	425.44
<b>Total current liabilities</b>		<b>1,801.31</b>	<b>1,875.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>340,340.49</b>	<b>328,858.71</b>

The accompanying notes form an integral part of the financial statement.  
As per our report of even date attached

For and on behalf of  
**Ghosh Khanna & Co.LLP**  
**Chartered Accountants**  
Firm's Registration No.: 003366N/N500362

*Amit*

**Amit Kumar Gupta**  
**Partner**  
Membership No. 508656

For and on behalf of the Board of Directors of  
**Coforge Services Limited**

*Ashish Arora*

**Ashish Arora**  
**Director**  
DIN: 08777232

*Saurabh Goel*

**Saurabh Goel**  
**Director**  
DIN: 08589223



Place : New Delhi  
Date : 26th April, 2023

**Coforge Services Limited**  
(CIN: U72900DL2006PLC156099)  
**Profit and Loss Statement for the year ended 31 March, 2023**

(All amounts in Rs.Hundred, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations		-	-
Other income	8	16,887.12	16,020.28
<b>Total income</b>		<b>16,887.12</b>	<b>16,020.28</b>
<b>Expenses</b>			
Finance costs	9 (i)	0.53	0.35
Other expenses	9 (ii)	1,444.12	1,434.28
<b>Total expenses</b>		<b>1,444.65</b>	<b>1,434.63</b>
<b>Profit/(loss) before tax</b>		<b>15,442.47</b>	<b>14,585.65</b>
Income Tax expense:			
Current tax	10	3,886.56	3,751.73
<b>Total tax expense</b>		<b>3,886.56</b>	<b>3,751.73</b>
<b>Profit for the year</b>		<b>11,555.91</b>	<b>10,833.92</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>11,555.91</b>	<b>10,833.92</b>
<b>Earnings per equity share for profit from operations attributable to owners of Coforge Services Limited:</b>			
Basic earnings per share		0.23	0.22
Diluted earnings per share		0.23	0.22

The accompanying notes form an integral part of the financial statement.  
As per our report of even date attached

For and on behalf of  
**Ghosh Khanna & Co.LLP**  
Chartered Accountants  
Firm's Registration No.: 003366N/N500362

*Amit*

**Amit Kumar Gupta**  
Partner  
Membership No. 508656

For and on behalf of the Board of Directors of  
**Coforge Services Limited**

*Ashish Arora*

**Ashish Arora**  
Director  
DIN: 08777232

*Saurabh Goel*

**Saurabh Goel**  
Director  
DIN: 08589223

Place : New Delhi  
Date : 26th April, 2023



**Coforge Services Limited**  
(CIN: U72900DL2006PLC156099)  
Cash Flows Statement for the year ended 31 March,2023

(All amounts in Rs.Hundred, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income tax from		
Continuing operations	15,442.47	14,585.65
Discontinued operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>15,442.47</b>	<b>14,585.65</b>
Adjustment for:		
Dividend and interest income classified as investing cash flows	(16,887.12)	(16,020.28)
<b>Operating (Loss) before Working Capital Changes</b>	<b>(1,444.65)</b>	<b>(1,434.63)</b>
<b>Add/ (Less): Changes in Operating Working Capital:</b>		
(Increase)/ Decrease in other Non Current financial assets	(842.27)	(914.62)
(Increase)/ Decrease in other current financial assets	-	-
Increase/(Decrease) in trade payables	2.12	(14.72)
(Increase)/Decrease in other current assets	(225.00)	(225.00)
Increase/ (Decrease) in other current liabilities	(76.25)	142.51
<b>Cash generated from operations</b>	<b>(2,586.05)</b>	<b>(2,446.47)</b>
Income taxes paid	(3,886.56)	(3,751.73)
<b>Net cash used in operating activities (A)</b>	<b>(6,472.61)</b>	<b>(6,198.20)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	16,887.12	16,020.28
<b>Net Cash used in/ (from) Investing activities (B)</b>	<b>16,887.12</b>	<b>16,020.28</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash inflow (outflow) from financing activities ( C)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>10,414.51</b>	<b>9,822.08</b>
Cash and cash equivalents at the beginning of the financial year	301,491.32	291,669.24
<b>Cash and cash equivalents at the end of the financial year</b>	<b>311,905.83</b>	<b>301,491.32</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following		
Cash and Cash Equivalents as at the end of the year	311,905.83	301,491.32
<b>Balance as per statement of cash flows</b>	<b>311,905.83</b>	<b>301,491.32</b>

The accompanying notes form an integral part of the financial statement.  
As per our report of even date attached

For and on behalf of  
**Ghosh Khanna & Co.LLP**  
Chartered Accountants  
Firm's Registration No.: 003366N/N500362

*Amit*

**Amit Kumar Gupta**  
Partner  
Membership No. 508656

Place : New Delhi  
Date : 26th April, 2023



For and on behalf of the Board of Directors of  
**Coforge Services Limited**

*Ashish Arora*  
**Ashish Arora**  
Director  
DIN: 08777232

*Saurabh Goel*  
**Saurabh Goel**  
Director  
DIN: 08589223

**Coforge Services Limited**  
**(CIN: U72900DL2006PLC156099)**  
**Statement of Changes in Equity**

(All amounts in Rs.Hundred, unless otherwise stated)

<b>a. Equity Share Capital</b>		
Particulars	Number	Amount
	As at 1 April 2021	5,000,000
Changes in equity share capital	-	-
As at 31 March 2022	5,000,000	500,000.00
Changes in equity share capital	-	-
As at 31 March 2023	5,000,000	500,000.00
<b>b. Other Equity</b>		
Description	Reserves and Surplus	
	Retained Earnings	Amount
Balance at 1 April 2021	(183,850.65)	(183,850.65)
Profit for the year	10,833.92	10,833.92
At 31 March 2022	(173,016.73)	(173,016.73)
Description	Reserves and Surplus	
	Retained Earnings	Amount
Balance at April 1 2022	(173,016.73)	(173,016.73)
Profit for the year	11,555.91	11,555.91
At 31 March 2023	(161,460.82)	(161,460.82)

The accompanying notes form an integral part of the financial statement.  
As per our report of even date attached

For and on behalf of  
**Ghosh Khanna & Co.LLP**  
**Chartered Accountants**  
Firm's Registration No.: 003366N/N500362

*Amit*

**Amit Kumar Gupta**  
**Partner**  
Membership No. 508656

Place : New Delhi  
Date : 26th April, 2023



For and on behalf of the Board of Directors of  
**Coforge Services Limited**

*Ashish Arora*

**Ashish Arora**  
**Director**  
DIN: 08777232

*Saurabh Goel*

**Saurabh Goel**  
**Director**  
DIN: 08589223

**Coforge Services Limited**  
**Notes to Financial Statements for the financial year ended March 31, 2023**

**Note 1: Significant accounting policies**

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

**(a) Basis of preparation**

These financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard ('IndAS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ('MCA').

The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

**(b) Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used, but not limited to accounting for costs expected to be incurred to complete performance under IT service arrangements, allowance for uncollectible accounts receivables and unbilled revenue, accrual of warranty costs, income taxes, valuation of share-based compensation, future obligations under employee benefit plans, the useful lives of property, equipment and intangible assets, impairment of property, equipment, intangibles and goodwill, valuation allowances for deferred tax assets, and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the period in which the changes are made. Actual results could differ from those estimates.

**(c) Foreign currency translation**

**(i) 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 (INR), which is the Company's functional & presentation currency.

**(ii) Transactions & Balances**

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency & the foreign currency at the monthly rate. Foreign exchange gains & 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 profit or 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.

**(d) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts, taxes and amounts collected on behalf of third parties.

The Company recognizes 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.

**(e) Income tax**

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 and to unused tax losses.

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. 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 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 also 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.



**Coforge Services Limited**

**Notes to Financial Statements for the financial year ended March 31, 2023**

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity 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, deferred tax & MAT credit are recognized in statement of profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

**(f) Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such as sets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expenses on a straight-line basis in net profit in the Statement of Profit and Loss over the lease term.

**(g) Impairment of assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or a group of assets (cash-generating units). Non-financial assets, other than goodwill, that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(h) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(i) Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

**(j) Investments and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gain & losses will either be recorded in profit or loss or other comprehensive income. For investment in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investment when & only when its business model for managing those assets changes.

For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.



(ii) **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. In the case of financial asset not at fair value transaction costs are directly expensed off in profit or loss.

**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 three measurement categories into which the Company classifies its debt instruments:

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of the contractual cash flows and for selling the financial assets, where the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost, FVPL and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 12 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivable.

(iv) **Derecognition of financial assets**

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where an entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where an entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where an entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.





**Coforge Services Limited**  
**Notes to Financial Statements for the financial year ended March 31, 2023**

**(v) Income recognition**

**Interest income**

Interest income is recognized using the effective interest method.

**Dividends**

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

**(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**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. 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 profit or loss during the reporting period in which they are incurred.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

**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:

<b>Asset</b>	<b>Useful life</b>
Plant and Machinery:	
Computers and peripherals	2-5 years
Office Equipment	5 years
Other assets	3-15 years
Furniture and Fixtures	4-10 years
Leaschold improvements	3 years or lease period whichever is lower
Vehicles	8 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

**Intangible assets**

**Amortization methods and periods**

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Patents, copyright and other rights	5 years
Computer software - external	3 years
Non - compete fees	6 years

Project specific software's are amortized over the project duration



**Coforge Services Limited**

**Notes to Financial Statements for the financial year ended March 31, 2023**

***Transition to Ind AS***

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

**(m) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**(n) Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(o) Provisions**

Provisions for legal claims, service warranties, volume discounts and returns 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. Provisions are not recognized for future operating losses.

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. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

**(p) Employee benefits**

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



**Coforge Services Limited**

**Notes to Financial Statements for the financial year ended March 31, 2023**

**(iii) Post - employment obligations**

**Provident Fund**

Employees Provident Fund contributions are made to a Trust administered by the Holding Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

**Superannuation**

The Company makes defined contribution to a Trust established for this purpose. The Company has no further obligation beyond its monthly contributions. The Company's contribution towards Superannuation Fund is charged to Statement of Profit and Loss.

**Gratuity**

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less fair value of plan assets. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/ losses are recognised in the Statement of Profit and Loss in the year in which they arise.

**Compensated absences**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. 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.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as long term employee benefits. The Company's liability is actuarially determined (using projected unit credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

**(iv) Bonus**

The Company recognizes a liability and an expense for bonuses. The company recognizes a provision where contractually obliged as per the provisions of The Payment of Bonus Act, 1965 as notified on January 01, 2016.

**(q) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(r) Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**(s) Fair value measurement**

The company measures financial instruments, such as investment in mutual funds etc., 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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.



**Coforge Services Limited**  
**Notes to Financial Statements for the financial year ended March 31, 2023**

**2 Financial Assets**

(All amounts in Rs.Hundred, unless otherwise stated)

2 (i) Other Financial Assets	31 Mar 2023		31 March 2022	
	Current	Non- Current	Current	Non- Current
Long term deposits with bank with maturity period more than 12 months	-	18,514.95	-	17,672.68
<b>Total other financial assets</b>	-	<b>18,514.95</b>	-	<b>17,672.68</b>

(a) Financial Assets carried at amortized cost

2 (ii) Cash and cash equivalents	31 Mar 2023	31 March 2022
Balances with Banks		
- in Current Accounts	6,862.27	10,803.90
- Bank deposits with original maturity of 3 months or less	-	-
<b>Total cash and cash equivalents</b>	<b>6,862.27</b>	<b>10,803.90</b>

2 (iii) Bank Balances other than (ii) above	31 Mar 2023	31 March 2022
With original maturity of more than 3 months and upto 12 months	305,043.56	290,687.42
<b>Total Bank Balances other than (ii) above</b>	<b>305,043.56</b>	<b>290,687.42</b>

The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

3 Other current assets	31 Mar 2023	31 March 2022
Goods and Services Tax - Input Credit	9,919.71	9,694.71
<b>Total other current assets</b>	<b>9,919.71</b>	<b>9,694.71</b>



## 4 Share Capital

(All amounts in Rs.Hundred, unless otherwise stated)

## Authorized equity share capital

	Number of shares	Amount
As at April 01, 2021	5,000,000	500,000
Increase during the year	-	-
As at March 31, 2022	5,000,000	500,000
Increase during the year	-	-
As at March 31, 2023	5,000,000	500,000

## (i) Movements in equity share capital

	Number of shares	Amount
As at April 01, 2021	5,000,000	500,000
Increase during the year	-	-
As at March 31, 2022	5,000,000	500,000
Increase during the year	-	-
As at March 31, 2023	5,000,000	500,000

## (ii) Terms and rights attached to equity shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## (iii) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	Equity Shares			
	31 March 2023		31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Coforge Limited	5,000,000	100%	5,000,000	100%

Shares held by promoters at the end of the year	31 March 2023			31 March 2022		
	No. of Shares	% of Total shares	% change during the year	No. of Shares	% of Total shares	% change during the year
Promoter's Name						
Coforge Limited	5,000,000	100%	-	5,000,000	100%	-

## 5

	31 March 2023	31 March 2022
Reserves and Surplus		
Surplus in Statement of Profit and Loss	(161,460.82)	(173,016.73)
Total reserve and surplus	(161,460.82)	(173,016.73)

## (i) Retained Earnings

	31 March 2023	31 March 2022
Surplus in Statement of Profit and Loss		
Opening balance	(173,016.73)	(183,850.65)
Net profit for the period	11,555.91	10,833.92
Closing balance	(161,460.82)	(173,016.73)



6 Financial liabilities

(All amounts in Rs.Hundred, unless otherwise stated)

Trade Payables

	31 March 2023	31 March 2022
<b>Current</b>		
Trade Payables	1,452.12	1,450.00
Trade Payables to related parties	-	-
<b>Total trade payables</b>	<b>1,452.12</b>	<b>1,450.00</b>

Trade payables ageing schedule as at 31 March 2023

Particulars	Unbilled	Outstanding for following periods from due date of payments					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	1,452.12	-	-	-	-	-	1,452.12
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,452.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,452.12</b>

Trade payables ageing schedule as at 31 March 2022

Particulars	Unbilled	Outstanding for following periods from due date of payments					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	1,450.00	-	-	-	-	-	1,450.00
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,450.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,450.00</b>

There are no micro enterprises and small enterprises to which the Company owes dues as at March 31, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

7	Current tax liabilities	31 March 2023	31 March 2022
	Less: Provision for income tax	3,948.72	3,438.07
	Less: Tax expense for the year	3,886.56	3,751.73
	Advance Income Tax	(7,486.09)	(6,764.36)
	<b>Total current tax liabilities</b>	<b>349.19</b>	<b>425.44</b>



**Coforge Services Limited**

**Notes to Financial Statements for the financial year ended March 31, 2023**

(All amounts in Rs.Hundred, unless otherwise stated)

	31 March 2023	31 March 2022
<b>8 Other income</b>		
Interest income from financial assets at amortized cost	16,887.12	16,020.28
<b>Total other income</b>	<b>16,887.12</b>	<b>16,020.28</b>

<b>9 (i) Finance costs</b>		
Interest and finance charges on financial liabilities		
Bank and financial charges	0.53	0.35
<b>Finance costs expensed in profit or loss</b>	<b>0.53</b>	<b>0.35</b>

<b>9 (ii) Other expenses</b>		
Legal and professional fees	194.12	184.28
Payment to auditors [Refer note 9 (a) below]	1,250.00	1,250.00
<b>Total other expenses</b>	<b>1,444.12</b>	<b>1,434.28</b>

<b>9 (a) Details of payments to auditors</b>		
<b>Payments to auditors (excluding tax)</b>		
<b>As auditor:</b>		
Audit Fee	1,250.00	1,250.00
<b>In other capacities:</b>		
Reimbursement of expenses	-	-
<b>Total payments to auditors</b>	<b>1,250.00</b>	<b>1,250.00</b>

**10 Income tax expense**

This note provides an analysis of the company's income tax expense, show amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

	31 March 2023	31 March 2022
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax on operating profits of the year	3,886.56	3,670.92
Adjustments for current tax of prior periods	-	80.81
Current tax on other comprehensive income of the year		
<b>Total current tax expense</b>	<b>3,886.56</b>	<b>3,751.73</b>
<b>Income tax expense</b>	<b>3,886.56</b>	<b>3,751.73</b>
Income tax expense is attributable to:		
Profit from continuing operations	3,886.56	3,751.73
Profit from discontinued operation	-	-
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
Profit from continuing operations before income tax expense	15,442.47	14,585.65
Profit from other comprehensive income before income tax expense	-	-
Profit from discontinuing operation before income tax expense	-	-
<b>Tax at the Indian tax rate of 25.168% (2021-2022 - 25.168%)</b>	<b>3,886.56</b>	<b>3,670.92</b>
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustments for current tax of prior periods	-	80.81
<b>Income tax expense</b>	<b>3,886.56</b>	<b>3,751.73</b>



11 Fair value measurements

Financial instruments by category

(All amounts in Rs.Hundred, unless otherwise stated)

	31 March 2023			31 March 2022		
	FVPL	FVTOCI	Amortized Cost	FVPL	FVTOCI	Amortized Cost
<b>Financial assets</b>						
Trade and other receivables			-			-
Cash and cash equivalents			6,862.27			10,803.90
Deposits with maturity less than 12 months			305,043.56			290,687.42
Long term deposits with bank with maturity period more than 12 months			18,514.95			17,672.68
<b>Total Financial assets</b>	-	-	<b>330,420.78</b>	-	-	<b>319,164.00</b>
<b>Financial liabilities</b>						
Borrowings			-			-
Trade and other payables			1,452.12			1,450.00
<b>Total Financial liabilities</b>	-	-	<b>1,452.12</b>	-	-	<b>1,450.00</b>

(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 reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2023	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial Investments at FVPL					
<b>Total financial assets</b>		-	-	-	-
<b>Financial liabilities</b>					
Financial Investments at FVOCI					
<b>Total financial liabilities</b>		-	-	-	-

Assets and liabilities which are measured at amortized cost for which fair values are disclosed at 31 March 2023	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Trade and other receivables		-	-	-	-
Cash and cash equivalents		-	-	6,862.27	6,862.27
Deposits with maturity more than 3 months but less than 12 months		-	-	305,043.56	305,043.56
Long term deposits with bank with maturity period more than 12 months		-	-	18,514.95	18,514.95
Accured Interest				-	-
<b>Total financial assets</b>		-	-	<b>330,420.78</b>	<b>330,420.78</b>
<b>Financial Liabilities</b>					
Trade and other payables		-	-	1,452.12	1,452.12
<b>Total financial liabilities</b>		-	-	<b>1,452.12</b>	<b>1,452.12</b>

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2022	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial Investments at FVPL					
<b>Total financial assets</b>		-	-	-	-
<b>Financial liabilities</b>					
Financial Investments at FVPL					
<b>Total financial liabilities</b>		-	-	-	-





Assets and liabilities which are measured at amortized cost for which fair values are disclosed at 31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Trade and other receivables	-	-	-	-
Cash and cash equivalents	-	-	10,803.90	10,803.90
Deposits with maturity more than 3 months but less than 12 months	-	-	290,687.42	290,687.42
Long term deposits with bank with maturity period more than 12 months	-	-	17,672.68	17,672.68
Unbilled Revenue			-	-
<b>Total financial assets</b>	-	-	<b>319,164.00</b>	<b>319,164.00</b>
<b>Financial Liabilities</b>				
Trade and other payables	-	-	1,450.00	1,450.00
<b>Total financial liabilities</b>	-	-	<b>1,450.00</b>	<b>1,450.00</b>

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 NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-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.



**Coforge Services Limited**  
**Notes to Financial Statements for the financial year ended March 31, 2023**

**12 Related Party Disclosure**

**A Key Managerial Personnel**

**Name**

Ashish Arora, Director  
Saurabh Goel, Director  
Barkha Sharma, Director

**B Holding Company**

**Name of Company**

Coforge Limited

**C Fellow Subsidiaries**

**Name of Company**

Coforge SmartServe Limited  
Coforge DPA Private Limited  
Coforge SF Private Limited (Erstwhile Whishworks IT Consulting Private Limited)  
Coforge Business Process Solutions Private Limited (SLK Global Solutions Private Limited)  
Coforge Solutions Private Limited  
Coforge Inc. USA  
Coforge Pte Ltd., Singapore  
Coforge U.K. Ltd.  
Coforge GmbH, Germany  
Coforge FZ LLC  
Coforge Airline Technologies GmbH, Germany  
Coforge DPA UK Ltd.  
Coforge DPA Australia Pty Ltd.  
Coforge DPA NA Inc.  
Coforge DPA Ireland Limited  
Coforge BPM Inc., USA  
Coforge Healthcare Digital Automation LLC  
Coforge Technologies (Australia) Pty Ltd.  
Coforge Limited, Thailand  
Coforge BV, Netherlands  
Coforge Advantage Go, U.K.  
Coforge S.A., Spain  
Coforge SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA, Poland  
Coforge SDN. BHD, Malaysia  
Coforge S.R.L., Romania  
Coforge A.B., Sweden  
Coforge SpA, Chile  
Coforge SF Limited, UK (Erstwhile Whishworks Limited, UK)  
Coforge BPS Philippines Inc. (Erstwhile SLK Global Philippines Inc, Philippines)  
Coforge BPS America Inc. (Erstwhile SLK Global Solutions America Inc., USA)  
Coforge BPS North Carolina LLC (Erstwhile SLK Global North Carolina LLC, USA)  
Coforge Japan G K



**D Parties of whom the Company is an associate and their subsidiaries:**

NIL

**E Parties in which the Key Managerial Personnel of the Company are interested:**

<b>Particulars</b>	<b>Country</b>	<b>Nature of relationship</b>
Coforge Limited Employees Provident Fund Trust	India	Post-employment benefit plan
Coforge Limited Employees Group Gratuity Scheme	India	Post-employment benefit plan
Coforge Limited Employees Superannuation Scheme	India	Post-employment benefit plan

**- Details of transaction and balances with related parties:**

Details of transaction with related parties.

<b>Nature of Transaction</b>	<b>Holding Company and Fellow Subsidiaries</b>	<b>Parties of whom the company is an associate</b>	<b>Key Managerial Personnel</b>
Rendering of Services	NIL (NIL)	NIL (NIL)	NIL (NIL)

Details of balances with related parties as at year end.

<b>Nature of Transaction</b>	<b>Holding Company and Fellow Subsidiaries</b>	<b>Parties of whom the company is an associate</b>	<b>Key Managerial Personnel</b>
Receivable	NIL (NIL)	NIL (NIL)	NIL (NIL)
Payable	NIL (NIL)	NIL (NIL)	NIL (NIL)

Figure in parenthesis represents previous year's figure.



**Coforge Services Limited****Notes to Financial Statements for the financial year ended March 31, 2023**

(All amounts in Rs.Hundred, unless otherwise stated)

**13 Earnings per Share**

Particulars	31 March 2023	31 March 2022
<b>(a) Basic and diluted earnings per share</b>		
Basic earnings per share attributable to the equity holders of the company	0.23	0.22
<b>(b) Diluted earnings per share</b>		
From continuing operations attributable to the equity holders of the	0.23	0.22
<b>(b) Reconciliations of earnings used in calculating earnings per share</b>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
Profit from continuing operations attributable to the equity holders of the company:	11,555.91	10,833.92
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	11,555.91	10,833.92
<b>(c) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,000,000	5,000,000



**Coforge Services Limited**

**Notes to Financial Statements for the financial year ended March 31, 2023**

- 14 Party balances are subject to confirmation and reconciliation
- 15 The accumulated losses of the Company as at March 31, 2023 amounting to Rs.1,61,46,082 have eroded a substantial part of its net worth. The management is not contemplating liquidation and is evaluating business options though at present there is no concrete plan, but have represented that they shall take up suitable business at an opportune time. The assets and liabilities of the Company are stated at realizable value and thus no further adjustments to the same are considered necessary. Also, the company has made cash profit in current financial year. Accordingly, these financial statements are prepared on a going concern basis.

**16 Additional Regulatory Information**

**Ratios**

Ratios	Numerator	Denominator	31 March 2023	31 March 2022
Current Ratio (in times)	Total current assets	Total current liabilities	178.66	165.93
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	N/A	N/A
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	N/A	N/A
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	3%	3%
Inventory Turnover Ratio	NA	NA	N/A	N/A
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables	N/A	N/A
Trade Payable Turnover Ratio (in times)	Cost of equipment and software licences and Other expenses	Average trade payables	0.99	0.99
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	N/A	N/A
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	N/A	N/A
Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	5%	4%
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	5%	5%

- 17 Previous year figures have been reclassified to confirm the current year classification. Reclassification of previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

For and on behalf of  
**Ghosh Khanna & Co. LLP**  
**Chartered Accountants**

Firm's Registration No.: 003366N/N500362

*Amit*

**Amit Kumar Gupta**  
**Partner**  
 Membership No. 508656

For and on behalf of the Board of Directors of  
**Coforge Services Limited**

*Ashish Arora*

**Ashish Arora**  
**Director**  
 DIN: 08777232

*Saurabh Goel*

**Saurabh Goel**  
**Director**  
 DIN: 08589223



Place : New Delhi  
 Date : 26th April, 2023