S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Coforge SmartServe Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Coforge SmartServe Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, 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 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 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, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.
- 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.

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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 that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including 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;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) 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;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 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 final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend

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.

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

per Amit Virmani
Partner
Membership Number: 504649
UDIN: 23504649BGZLDW6927
Place of Signature: Gurugram
Date: 24 April 2023

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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 SmartServe Limited

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

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, 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, 2023

(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 companies, firms, Limited Liability Partnerships or any other parties. 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, duty of custom, duty of excise, 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	631,070	Assessment Year 2015-16	Assessing officer
Income Tax Act, 1961	Income tax	474,620	Assessment Year 2021-22	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.

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

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

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

(d) 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 subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary Company. 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 fraud by the Company or no 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) of the Order is not applicable to the Company.

(b) 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)(b) of the Order is not applicable to the Company.

(c) 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)(c) of the Order is not applicable to the Company.

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

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

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

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(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) According to the information and explanations given to us, 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 31 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.

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(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 19 (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 19 (b) to the financial statements.

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

per Amit Virmani
Partner
Membership Number: 504649
UDIN: 23504649BGZLDW6927
Place of Signature: Gurugram
Date: 24 April 2023

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Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Coforge SmartServe 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 SmartServe Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to [standalone]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, 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 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: 23504649BGZLDW6927
Place of Signature: Gurugram
Date: 24 April 2023

S.R. Batliboi & Associates LLP * Gurugram *

Coforge SmartServe Limited
(CIN: U72900DL2002PLC114946)
Balance Sheet

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

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	30	38
Right-of-use assets	29	315	83
Other intangible assets #	4	-	0
Financial assets			
(i) Investments	5(i)	536	536
(ii) Other financial assets	5(ii)	22	25
Deferred tax assets (net)	6	26	25
Other non-current assets	7	-	1
Total non-current assets		**929**	**708**
Current assets			
Financial assets			
(i) Trade receivables	5(iii)	295	227
(ii) Cash and cash equivalents	5(iv)	58	28
(iii) Bank balances other than (ii) above	5(v)	31	2
Other current assets	8	52	69
Total current assets		**436**	**326**
TOTAL ASSETS		**1,365**	**1,034**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	500	500
Other equity	10	381	345
Total equity		**881**	**845**
Non-Current Liabilities			
Financial Liabilities			
(i) Lease liabilities	11(ii)	322	65
Employee benefit obligations	14	11	10
Total non- current liabilities		**333**	**75**
Current liabilities			
Financial Liabilities			
(i) Borrowings #	11(i)	-	0
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises #	11(iii)	4	0
Total outstanding dues of creditors other than micro enterprises and small enterprises	11(iii)	33	17
(iii) Lease liabilities	11(ii)	42	67
Income tax liabilities (Net of advance tax)	12	1	3
Employee benefit obligations	14	1	1
Other current liabilities	13	70	26
Total current liabilities		**151**	**114**
TOTAL EQUITY AND LIABILITIES		**1,365**	**1,034**

"0' represents amount is below the rounding off norm adopted by the Company.
The accompanying notes are integral part of financal statement.

As per our report of even date.

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

Amit Virmani
Partner
Membership No.504649

Place : Gurugram
Date : April 24, 2023

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of the Board of Directors of
Coforge SmartServe Limited

Rajesh Shetty
Director
DIN: 10053632
Place : Pune
Date : April 24, 2023

Ajay Kalra
Managing Director
DIN: 03157214
Place : Greater Noida
Date : April 24, 2023

Ashish Arora
Chief Financial Officer
Place : Greater Noida
Date : April 24, 2023

Barkha Sharma
Company Secretary
Place : Greater Noida
Date : April 24, 2023

Coforge SmartServe Limited
(CIN: U72900DL2002PLC114946)
Statement of Profit and Loss

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

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	15	870	623
Other income	16	146	54
Total income		**1,016**	**677**
Expenses			
Employee benefits expense	17	354	261
Depreciation and amortization expense	18	70	69
Finance costs	19	30	16
Other expenses	20	122	94
Total expenses		**576**	**440**
Profit before tax		**440**	**237**
Income Tax expense:			
Current tax	21	83	48
Deferred tax	21	(0)	3
Total tax expense		**83**	**51**
Profit for the year		**357**	**186**
Other comprehensive (loss)/income			
Items that will be not be reclassified to Profit or Loss:			
Remeasurement of post - employment benefit obligations #		(2)	(0)
Income tax relating to these items #		1	0
Other comprehensive (loss)/ income for the year, net of tax		**(1)**	**(0)**
Total comprehensive income for the year		**356**	**186**
Earnings per equity share (of Rs.10 each) for profit from operations attributable to owners of Coforge SmartServe Limited:			
Basic earnings per share		7.14	3.72
Diluted earnings per share		7.14	3.72

"0' represents amount is below the rounding off norm adopted by the Company.
The accompanying notes are integral part of financal statement.

As per our report of even date.

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

Amit Virmani

Amit Virmani
Partner
Membership No.504649

Place : Gurugram
Date : April 24, 2023

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of the Board of Directors of
Coforge SmartServe Limited

Rajesh Shetty
Director
DIN: 10053632
Place : Pune
Date : April 24, 2023

Ajay Kalra

Ajay Kalra
Managing Director
DIN: 03157214
Place : Greater Noida
Date : April 24, 2023

Ashish Arora
Chief Financial Officer
Place : Greater Noida
Date : April 24, 2023

Barkha Sharma
Company Secretary
Place : Greater Noida
Date : April 24, 2023

Coforge SmartServe Limited
(CIN: U72900DL2002PLC114946)
Statement of Cash Flows

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	440	237
Adjustment for:		
Depreciation and amortisation expenses	70	69
Loss on disposal of property, plant and equipment #	(0)	1
Provision for Doubtful Debts #	0	1
Dividend income from financial assets	(114)	(35)
Interest income from financial assets at amortised cost	(2)	(1)
Unwinding of discounts - Finance Income	(1)	(2)
Unwinding of discounts - Finance cost	32	16
Unrealized foreign exchange (gain)/ loss	-	(2)
Interest and Finance charges #	(0)	0
Changes in operating assets and liabilities:	**424**	**284**
(Increase)/Decrease in trade receivables	(68)	(46)
Decrease/(Increase) in other financial assets	(32)	92
Decrease/ (Increase) in other assets	15	42
(Decrease)/Increase in trade payables	20	(22)
Increase/ (Decrease) in other current liabilities	44	4
Increase/(Decrease) in provisions	1	2
Cash generated from operations	**404**	**355**
Income taxes paid (net)	(83)	(56)
Net cash inflow from operating activities	**321**	**299**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles	(9)	(38)
Proceeds from sale of property, plant and equipment	0	6
Dividends received	114	35
Interest received	1	1
Net cash inflow from investing activities	**106**	**3**
Cash flow from financing activities		
Repayment of borrowings #	(0)	(0)
Payment of principal portion of lease liabilities	(45)	(55)
Interest paid on lease liabilities	(32)	(16)
Interest paid #	0	(0)
Dividends paid to Company's shareholders	(320)	(230)
Net cash (outflow) from financing activities	**(397)**	**(301)**
Net increase in cash and cash equivalents	**30**	**1**
Cash and cash equivalents at the beginning of the financial year	28	27
Cash and cash equivalents at the end of the financial year	**58**	**28**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following [Note 5(iv)]		
Balances with Banks		
- in Current Accounts	29	28
- in Remittance -in-transit #	29	0
Balance as per statement of cash flows	**58**	**28**

"0' represents amount is below the rounding off norm adopted by the Company.
The accompanying notes are integral part of financal statement.

As per our report of even date.

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

Amit Virmani
Partner
Membership No.504649

Place : Gurugram
Date : April 24, 2023

S.R. Batliboi & Associates LLP
Gurugram

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Company Secretary
Place : Greater Noida
Date : April 24, 2023

Coforge SmartServe Limited
(CIN: U72900DL2002PLC114946)
Statement of Changes in Equity

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

a. **Equity Share Capital**

Particulars	Number	Amount
As at April 01,2021	**50,000,000**	**500**
Changes in equity share capital	-	-
As at March 31,2022	**50,000,000**	**500**
Changes in equity share capital	-	-
As at March 31,2023	**50,000,000**	**500**

b. **Other Equity**

Description	Reserves and Surplus
	Retained Earnings
Balance at April 01, 2021	**389**
Profit for the year	186
Other Comprehensive Loss #	(0)
Total	**575**
Dividend paid	230
Balance at March 31, 2022	**345**

Description	Reserves and Surplus
	Retained Earnings
Balance at April 01, 2022	**345**
Profit for the year	357
Other Comprehensive Loss	(1)
Total	**701**
Dividend paid	320
Balance at March 31, 2023	**381**

"0' represents amount is below the rounding off norm adopted by the Company.
The accompanying notes are integral part of financal statement.

As per our report of even date.

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

Amit Virmani
Partner
Membership No.504649

Place : Gurugram
Date : April 24, 2023

S.R. Batliboi & Associates LLP * Gurugram *

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Barkha Sharma
Company Secretary
Place : Greater Noida
Date : April 24, 2023

A. Background

Coforge Smartserve Limited ("the Company") is a Company limited by shares, incorporated and domiciled in India, having its Registered office at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019 . The Company delivers services around the world directly and through its network. The Company is rendering Information Technology and Information Technology enabled Services including Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation & Logistics. The Company is a wholly owned subsidiary of Coforge Limited India.

B. Basis of preparation of financial statements

(i) Compliance with Ind AS

The standalone financial statements of the Group 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) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) and put option liability that are measured at fair value;
- defined benefit plans - plan assets measured at fair value [Refer note 1 (n)]; and
- share-based payments [refer note 1(n)]

C. Use of Estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements. 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 allowance for uncollectible trade and contract assets, impairment of goodwill and business combination. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and represent management's best estimate.

Other areas involving critical estimates and judgements are:

The preparation of financial statements requires the use of accounting estimates which, by definition, may not equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates and judgments are:

• Estimated goodwill impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment testing, goodwill is allocated to the CGU or Companys of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. However, such cannot be larger than an operating segment as defined in Ind AS 108 Operating Segments before aggregation.
The recoverable amount of CGUs is determined based on higher of value-in use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term revenue growth rates, weighted average cost of capital and estimated operating margins.

• Impairment of trade receivables

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for Companyings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

• Business combination:

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

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

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Gurugram

1 Significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). For each entity, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Financial statements of the Company are presented in Indian Rupee (INR), which is the parent company's functional and the Company's 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 and the foreign currency at the monthly rate which approximately equals to exchange rate at the transaction date.

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

(b) Revenue from operations

The Company derives revenues primarily from business Information Technology and Information Technology enabled Services including Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation & Logistics ("together called as IT enabled and BPO services"). The Company's arrangements with customers for IT enabled and BPO services are time-and-material, fixed-price, fixed capacity / fixed monthly, transaction based or multiple element contracts involving supply of hardware or software with other services.

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

In case of arrangement involving resale of third-party products or services, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. If Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.

In case of multiple element contracts, at contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

Method of revenue recognition
Revenue on time-and material contracts are recognized over time as the related services are performed.

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

Revenue from transaction based contracts is recognised at the amount determined by multiplying transaction rate to actual transactions taking place during a period.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

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

Contract costs

Incremental costs of obtaining a contract and costs incurred in fulfilling a contract with customer are recognised as contract costs assets and amortized over the term of the contract on a systematic basis.

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Others

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

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

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

(c) Income Taxes

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 in the countries where the Company and its subsidiaries (including 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 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. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. 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.

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.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current tax and deferred tax 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.

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified year. Deferred tax assets on such tax credit are recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future year based on the internal projections of the Management. The net amount of tax recoverable from the taxation authority is included as part of the deferred tax assets in the financial statements.

(d) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. 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 lease liability is initially measured at amortized cost at the present value of the future lease payments.

Lease liability and ROU asset have been separately presented in the statement of financial position and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(e) 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 and bank overdraft.
Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(f) 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.

(i) 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.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- ▶ Debt instruments at amortised cost
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI)
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(i) 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: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) 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 entity. 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 other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVOCI): A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.
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 P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. 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, however no such designation has been made. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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(ii) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
If the entity decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the entity may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a entity of similar financial assets) is primarily derecognised (i.e. removed from the entity's balance sheet) when:
▶ The rights to receive cash flows from the asset have expired, or
▶ The entity 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 entity has transferred substantially all the risks and rewards of the asset, or (b) the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
When the entity 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 entity continues to recognise the transferred asset to the extent of the entity's continuing involvement. In that case, the entity 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 entity has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

(iv) Impairment of financial assets

In accordance with Ind AS 109, the entity applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Trade receivables, unbilled revenue/ contract assets or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
c) Financial assets that are debt instruments and measured as at FVTOCI
The entity follows 'simplified approach' for recognition of impairment loss allowance on:
▶ Trade receivables or contract revenue receivables; and
The application of simplified approach does not require the entity 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 entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:
▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) 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 entity is required to use the remaining contractual term of the financial instrument

As a practical expedient, the entity uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and contract assets. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for contractual revenue receivables (ECL) is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the entity does not reduce impairment allowance from the gross carrying amount.

(g) Financial liabilities

(i) Initial recognition and measurement

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

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(ii) 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 P&L. 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
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 as finance costs in the statement of profit and loss.
This category generally applies to borrowings.

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 or loss.

(h) 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.

(i) *Other Income*

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

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

(j) Property, plant and equipment
Freehold land is carried at historical cost less impairment losses, if any. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses, if any. 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. Such cost also includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. 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.

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.

The cost of assets not ready for used before balance sheet date are disclosed under capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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
Plant and Machinery:	
Computers and peripherals	2-5 years
Office Equipment	5 years
Other assets	3-15 years
Furniture and Fixtures	4-10 years
Leasehold improvements	3 years or lease period whichever is lower
Vehicles	8 years

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

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(k) Intangible assets

(i) ***Computer software***

Costs associated with maintaining software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.
During the period of development, the asset is tested for impairment annually. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

The external computer software acquired separately are measured on initial recognition at cost. After initial recognition/ capitalisation, all software are carried at cost less accumulated amortization and impairment losses, if any.

(ii) ***Amortization methods and periods***
The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software - external	3 years

Project specific software are amortized over the project duration. The asset's residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

(iii) **Impairment of non-financial 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. For other non-financial assets, including property, plant and equipment, ROU assets and intangible assets having finite useful lives, 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. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. The 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 Companys 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.

The Company bases its impairment calculation on most recent 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. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss under the head depreciation and amortisation expense.

For assets excluding goodwill, 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.

(l) Borrowing Costs
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time, that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. The Company has not capitalised any material borrowing costs.

Other borrowing costs are expensed in the period in which they are incurred.

(m) Provisions and contingent liabilities

Provisions for legal claims and service warranties 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement (recognised only if realisation is virtually certain). 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.

Provision for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of termination the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract to the statement of profit and loss.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised; however, their existence is disclosed in the financial statements.

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(n) Employee benefit obligations

(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 appropriate market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements comprising of as a result of experience adjustments and changes in actuarial assumptions are recognised immediately in the statement of profit and loss in the period in which they occur.

(iii) Post - employment obligations

Defined benefit plans:

Provident Fund

Employees Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. 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. If the interest earnings and cumulative surplus of Trust are less than the present value of the defined benefit obligation the interest shortfall is provided for as additional liability of employer and charged to the 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. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Past service costs are recognised in profit or loss on the earlier of:
► The date of the plan amendment or curtailment, and
► The date that the Company recognises related restructuring costs.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
► Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
► Net interest expense or income.

Defined contribution plan:

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 on accrual basis.

Overseas Employees

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

(iv) Share-based payments

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

Equity settled employee stock options

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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(o) Dividends

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

(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 outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account.

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Non-current assets held for sale

The Company classifies non-current assets and disposal Companys as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal Companys classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal Company), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal Company is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

(r) Fair value measurements

The Company measures financial instruments, such as investment in mutual funds and derivatives, at fair value at each balance sheet date. The Company
- 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 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.

(s) 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:
Expected to be realised or intended to be sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realised within twelve months after the reporting period, or
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:

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

(t) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

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(u) Recent accounting pronouncements

New and amended standards adopted by the group
The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective
Ministry of Corporate Affairs("MCA")notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023,MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.The effective date for adoption of this amendment is annual periods begining on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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Coforge SmartServe Limited
(CIN: U72900DL2002PLC114946)
Notes to Financial Statements for the year ended 31 March 2023

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

3 Property, plant and equipment

Year ended March 31, 2022	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Office Equipment	Plant and Machinery - Others	Leasehold Improvements	Furniture and Fixtures	Vehicles *	Total
	INR	INR	INR	INR	INR	INR	INR
Gross carrying amount							
Opening gross carrying amount as at April 01, 2021	108	6	26	18	6	9	173
Additions #	27	-	0	-	-	2	30
Disposals	(6)	-	(1)	-	-	(5)	(12)
Transfer		(3)	3	-	-	-	-
Closing gross carrying amount	**129**	**3**	**27**	**18**	**6**	**7**	**191**
Accumulated depreciation							
Opening accumulated depreciation	90	6	17	18	5	5	141
Depreciation charge during the year #	14	0	2	-	1	1	17
Disposals	(1)	-	(1)	-	-	(3)	(6)
Transfer #	-	(3)	3	-	-	-	0
Closing accumulated depreciation	**103**	**3**	**20**	**18**	**6**	**2**	**152**
Net carrying amount #	27	0	7	-	0	4	38

Year ended March 31, 2023	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Office Equipment	Plant and Machinery - Others	Leasehold Improvements	Furniture and Fixtures	Vehicles *	Total
	INR	INR	INR	INR	INR	INR	INR
Gross carrying amount							
Opening gross carrying amount as at April 01, 2022	129	3	27	18	6	7	191
Additions	7	-	-	-	-	2	9
Disposals	(20)	-	(5)	-	-	(1)	(26)
Closing gross carrying amount	**116**	**3**	**22**	**18**	**6**	**8**	**174**
Accumulated depreciation							
Opening accumulated depreciation	103	3	20	18	6	2	152
Depreciation charge during the year	15	0	1	-	0	1	17
Disposals #	(20)	-	(5)	-	-	(0)	(25)
Closing accumulated depreciation	**98**	**3**	**17**	**18**	**6**	**3**	**144**
Net carrying amount #	18	0	6	-	0	5	30

"0' represents amount is below the rounding off norm adopted by the Company.

*Includes vehicles financed through loans Gross Block Rs.NIL (March 31, 2022 - Rs.1Mn), Net block Rs.NIL (March 31, 2022 - Rs.1mn); hypothecated to financial institutions against term loans (Refer Note No. 11)

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Coforge SmartServe Limited
(CIN: U72900DL2002PLC114946)
Notes to Financial Statements for the year ended 31 March 2023

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

4 Intangible Assets

Year Ended March 31,2022	Other Intangible Assets
	Software-External
	INR
Gross carrying amount	
Opening gross carrying amount at at April 01, 2021	23
Additions	10
Disposals	(29)
Closing gross carrying amount	**4**
Accumulated amortization and impairment	
Opening accumulated amortization	23
Amortization charge for the year	10
Disposals	(29)
Closing accumulated amortization	**4**
Closing net carrying amount #	**0**

Year Ended March 31, 2023	Other Intangible Assets
	Software-External
	INR
Gross carrying amount	
Opening gross carrying amount at at April 01, 2022	4
Additions	-
Closing gross carrying amount	**4**
Accumulated amortization and impairment	
Opening accumulated amortization	4
Amortization charge for the year #	0
Closing accumulated amortization	**4**
Closing net carrying amount	-

"0' represents amount is below the rounding off norm adopted by the Company.

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

5 Financial Assets

5 (i)

Non-current investments	March 31, 2023	March 31, 2022
Investments in equity instruments (fully paid) at Fair Value through OCI		
Unquoted		
43,180 shares (Previous Year: 43,180 shares) Common shares in Coforge SF Private Limited (formerly known as Wishworks IT Consulting Pvt. Ltd.) (Refer note 25)	536	536
Total equity instruments	**536**	**536**
Total Non- Current Investments	**536**	**536**
Aggregate amount of unquoted investments	536	536
Aggregate amount of impairment in the value of investments	-	-

5 (ii)

Other Financial Assets	March 31, 2023		March 31,2022	
	Current	Non- Current	Current	Non- Current
Security deposits	-	19	-	22
Long term deposits with bank with original maturity period more than 12 months - [Refer Note (a) below]	-	3	-	3
Total other financial assets	**-**	**22**	**-**	**25**

(a) Held as margin money by bank against bank guarantees as at March 31, 2023 - Rs.3 mn (March 31, 2022 - Rs.3 mn)

5 (iii)

Trade receivables	March 31, 2023		March 31,2022	
	Current	Non- Current	Current	Non- Current
Trade receivables	31	-	27	-
Receivables from related parties [Refer Note 25]	265	-	201	-
Less: Allowance for doubtful debts	(1)	-	(1)	-
Total receivables	**295**	**-**	**227**	**-**
Break-up of security details				
Trade receivables considered good - Secured	-	-	-	-
Trade receivables considered good - Unsecured	295	-	227	-
Total trade receivables	**295**	**-**	**227**	**-**

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good #	295	-	1	0	-	296
Less: Allowance for doubtful debts #	-	-	(1)	(0)	-	(1)
Total	**295**	**-**	**-**	**-**	**-**	**295**

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good #	221	6	1	0	-	228
Less: Allowance for doubtful debts #	-	-	(1)	(0)	-	(1)
Total #	**221**	**6**	**0**	**-**	**-**	**227**

5 (iv)

Cash and cash equivalents	March 31, 2023	March 31,2022
Balances with Banks		
- in Current Accounts	29	28
- in Remittance -in-transit #	29	0
Total cash and cash equivalents	**58**	**28**

5 (v)

Bank Balances other than (iv) above	March 31, 2023	March 31,2022
Deposits with original maturity more than 3 months but less than 12 months	31	2
Total Bank Balances other than (iv) above	**31**	**2**

'0' represents amount is below the rounding off norm adopted by the Company.

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 2022	Cash Flow during the year			Finance charges	Others	As at 31 March 2023
		Proceeds	Payment	Net cash flows			
Dividend Payable (including Corporate Dividend Tax) (Refer Note 1 below)	-	-	(320)	(320)	-	320	-
Lease liability (Refer Note 29 for others)	132	-	(77)	(77)	32	277	364
	132	**-**	**(397)**	**(397)**	**32**	**597**	**364**

Particulars	As at 1 April 2021	Cash Flow during the year			Finance charges	Others	As at 31 March 2022
		Proceeds	Payment	Net cash flows			
Dividend Payable (including Corporate Dividend Tax) (Refer Note 1 below)	-	-	(230)	(230)	-	230	-
Lease liability (Refer Note 29 for others)	192	-	(71)	(71)	16	(6)	132
	192	**-**	**(301)**	**(301)**	**16**	**224**	**132**

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

'0' represents amount is below the rounding off norm adopted by the Company.

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

6	Deferred tax assets (Net)	March 31,2023	March 31,2022
	The balance comprise temporary differences attributable to:		
	Provisions	3	3
	Defined benefit obligations	3	3
	Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation.	4	5
	Other items Ind AS	15	14
	Allowance for doubtful debts and advances #	0	0
	Other Comprehensive Income - Tax Impact #	1	0
	Gross deferred tax assets (A)	**26**	**25**
	Deferred tax liabilities on fair value gain on mutual funds	-	-
	Gross deferred tax liabilities (B)	-	-
	Net Deferred tax assets (A-B)	**26**	**25**

'0' represents amount is below the rounding off norm adopted by the Company.

Movement in deferred tax assets

	Property, plant and equipment	Employee Benefits	Provisions	Others	Total
At April 01,2021	6	2	3	17	28
(charged)/credited:					
- to profit or loss #	(1)	1	0	(3)	(3)
At March 31,2022	**5**	**3**	**3**	**14**	**25**
(charged)/credited:					
- to profit or loss #	(1)	(0)	0	2	1
At March 31,2023	**4**	**3**	**3**	**16**	**26**

'0' represents amount is below the rounding off norm adopted by the Company.

7	Other non current assets	March 31, 2023	March 31,2022
	Contract cost (Refer note (a) below)	-	1
	Total other non-current assets	-	**1**

8	Other current assets	March 31, 2023	March 31,2022
	Prepayments	7	3
	Deferred Contract cost (Refer Note (a) below)	-	1
	Service Tax - Input Credit	-	5
	Goods and Service Tax - Input Credit	38	59
	Other loans and advances	7	1
	Total other current assets	**52**	**69**

a) Contract costs include Rs. Nil (31 March 2022: Rs Nil) as incremental cost of obtaining a contract and Rs. Nil (31 March 2022: Rs 1 Mn) as cost incurred for fulfilling a contract with customers.

Other production expense, under other expenses include amortisation of contract costs amounting to Rs. 1 Mn (31 March 2022: Rs 1 Mn). There is no impairment loss recognised during the current or previous year.

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

9 Share Capital

Authorized equity share capital

	Number of shares	Amount
As at April 01, 2021	50,000,000	500
Increase during the year	-	-
As at March 31, 2022	**50,000,000**	**500**
Increase during the year	-	-
As at March 31, 2023	**50,000,000**	**500**

(i) Number of equity shares issued, subscribed and fully paid

	Number of shares	Amount
As at April 01, 2021	50,000,000	500
Issue of shares	-	-
As at March 31, 2022	**50,000,000**	**500**
Issue of shares	-	-
As at March 31, 2023	**50,000,000**	**500**

(ii) Terms and rights attached to 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 of Rs. 10 each fully paid			
	March 31,2023		March 31,2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Coforge Limited, Holding company	50,000,000	100.00%	50,000,000	100.00%

10 Other Equity

	March 31,2023	March 31,2022
Retained earnings	381	345
Total reserve and surplus	**381**	**345**

(i) Retained Earnings

	March 31,2023	March 31,2022
Opening balance	345	389
Net profit for the period	357	186
Remeasurement gains on defined benefit plans	(1)	(0)
Dividends paid	(320)	(230)
Closing balance	**381**	**345**

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Coforge SmartServe Limited
(CIN: U72900DL2002PLC114946)
Notes to Financial Statements for the year ended 31 March 2023

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

11 **Financial liabilities**

(i) **Borrowings**

	March 31,2023		March 31,2022	
	Current	Non-Current	Current	Non-Current
Secured Loans				
Term loans				
From Financial Institutions #	-	-	0	-
Total Borrowings	-	-	0	-

'o' represents amount is below the rounding off norm adopted by the Company.

(a) Term loans from Financial Institution are secured by way of hypothecation of the vehicles financed. The loan amounts along with interest are payable over the period of 3 to 5 years (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 9.14% to 9.25%.

(b) The carrying amount of assets pledged as security for current and non-current borrowings are disclosed in Note 3.

(ii) **Lease liabilities**

	March 31,2023	March 31,2022
Non- Current		
Lease liability [Refer Note 29]	322	65
Total non-current lease liabilities	322	65
Current		
Lease liability [Refer Note 29]	42	67
Total current lease liabilities	42	67

(iii) **Trade payables**

	March 31,2023	March 31,2022
Current		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises #	4	0
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	14
Trade Payables to related parties	16	4
Total trade payables	37	18

Trade payables ageing schedule as at March 31, 2023					
Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	4	-	-	-	4
Others #	33	0	-	0	33
Total #	37	0	-	0	37

Trade payables ageing schedule as at March 31, 2022					
Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME #	0	-	-	-	0
Others #	18	(0)	(0)	0	18
Total #	18	(0)	(0)	0	18

'o' represents amount is below the rounding off norm adopted by the Company.

There are no overdue amount outstanding on Micro Enterprises & Small Enterprises as on March 31, 2023 and March 31, 2022. There is no interest due or outstanding on the same. This information 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.

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Income tax liabilities	March 31,2023	March 31,2022
Provision for income tax	251	202
Add: Tax expense for the year	83	48
Less: Advance Income Tax	(333)	(247)
Total Income tax liabilities	1	3

13 **Other current liabilities**

	March 31,2023	March 31,2022
Employee benefits payable	35	10
Statutory dues including provident fund and Tax Deducted at Source	34	16
Contract liabilities	1	-
Total other current liabilities	70	26

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Coforge SmartServe Limited
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Notes to Financial Statements for the year ended 31 March 2023

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

14 Employee benefit obligations

	March 31,2023			March 31,2022		
	Current	Non Current	Total	Current	Non Current	Total
Leave Obligations (i)	1	5	6	1	3	4
Gratuity (ii)	-	6	6	-	7	7
	1	**11**	**12**	**1**	**10**	**11**

(i) *Leave Obligations*
Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

	March 31,2023	March 31,2022
Current leave obligations expected to be settled within next 12 months	1	1

(ii) *Gratuity*
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.
The gratuity plan is a funded plan and the company makes contributions to recognized funds in India.

Gratuity
Changes in the defined benefit obligation and fair value of plan assets:-

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
April 01, 2021	**10**	**5**	**5**
Adjustment to Opening Fair value	-	(0)	0
Current Service Cost	2	-	2
Interest expense/ (income)	1	0	0
Total amount recognized in profit or loss	**2**	**0**	**2**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0)	0
Acturial changes arising from changes in demographic assumptions	-	-	-
Acturial changes arising from changes in financial assumptions	(0)	-	(0)
Experience Adjustments	1	-	1
Total amount recognized in other comprehensive income	**0**	**(0)**	**0**
Employer's Contributions	-	1	(1)
Benefit payments	(1)	(1)	-
March 31,2022	**12**	**5**	**7**
April 01,2022	**12**	**5**	**7**
Adjustment to Opening Fair value	-	(0)	0
Current Service Cost	2	-	2
Interest expense/ (income)	1	0	0
Total amount recognized in profit or loss	**3**	**0**	**2**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0	(0)
Acturial changes arising from changes in demographic assumptions	1	-	1
Acturial changes arising from changes in financial assumptions	(1)	-	(1)
Experience Adjustments	2	-	2
Total amount recognized in other comprehensive income	**2**	**0**	**2**
Employer's Contributions	-	5	(5)
Benefit payments	(2)	(2)	-
March 31,2023	**14**	**8**	**6**

'0' represents amount is below the rounding off norm adopted by the Company.

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

	March 31,2023	March 31,2022
Present value of funded obligations	14	12
Fair value of plan assets	(8)	(5)
Net defined benefit obligations	**6**	**7**
Unfunded plans	-	-
Surplus/ (Deficit) of gratuity plan	**6**	**7**

(iii) *Post employment benefits (Gratuity)*
Significant estimates: actuarial assumptions and sensitivity
The significant actuarial assumptions were as follows:

	March 31,2023	March 31,2022
Discount rate	7.41% p.a.	7.15% p.a.
Future Salary increase	5.00%	7% for next 3 years, and 5% thereafter
Life expectancy	8.12 Years	11.04 Years
Rate of return on plan assets	7.41% p.a.	7.15% p.a.

(iv) *Sensitivity analysis*
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

			Impact on defined benefit obligation			
	Change in assumptions		Increase in assumption		Decrease in assumption	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Discount rate	50 Basis Points	50 Basis Points	(0)	(1)	0	1
Salary growth rate	50 Basis Points	50 Basis Points	0	1	(0)	(1)

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

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. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.
The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) The major categories of plan assets are as follows:

	March 31,2023			**March 31,2022**		
	Unquoted	**Total**	**in %**	**Unquoted**	**Total**	**in %**
Insurance Company Products	8	8	100%	5	5	100%

(vi) Maturity profile of defined benefit obligations:
The following payments are expected contributions to the defined benefit plan in future years:

	Less than a year	**Between 1 - 2 years**	**Between 2 - 5 years**	**Over 5 years**	**Total**
March 31,2023	2	2	7	19	**30**
March 31,2022	1	1	3	8	**13**
Total					

(vii) *Defined contribution plans*
The Company makes contribution towards Superannuation Fund, Pension Fund and Employee State Insurance Fund being defined contribution plans for eligible employees. The Company has charged the following amount in the Statement of Profit and Loss:

Amount recognized in the Statement of Profit and Loss	**March 31,2023**	**March 31,2022**
Superannuation fund paid to the Trust	-	0
Employees state insurance fund paid to the authorities	2	2
Pension fund paid to the authorities	9	6
Total	**11**	**8**

'0' represents amount is below the rounding off norm adopted by the Company.

(viii) Defined benefit plans
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 recognized in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

The Company contributed Rs. 6 Mn (March 31,2022 Rs.4 Mn) during the year to the Trust, which has been charged to Statement of Profit and Loss.

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

		March 31,2023	March 31,2022
15	**Revenue from operations**		
	Sale of services	870	623
	Total revenue from continuing operations	**870**	**623**

Timing of revenue recognition		
Services transferred over time	870	623
Total revenue from contracts with customers	**870**	**623**

Disclosures related to revenue from contract with customers
Disaggregate revenue information
The table below presents disaggregated revenues from contracts with customers by geography.

Geography	March 31,2023	March 31,2022
Americas	489	434
India	8	2
Europe, Middle East and Africa	373	187
Grand Total	**870**	**623**

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

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2023, other than those meeting the exclusion criteria mentioned above, is Rs. Nil (31 March 2022 - Rs. Nil). Out of this, the Company expects to recognize revenue of around Rs. Nil (31 March 2022 - Rs. Nil) within the next one year and the remaining thereafter. 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.

16	**Other income**		
	Dividend Income from affiliates	114	35
	Interest income from financial assets at amortized cost	3	2
	Gain on exchange fluctuations (net)	18	5
	Miscellaneous income	11	12
	Total other income	**146**	**54**

17	**Employee benefits expense**		
	Salaries, wages and bonus	310	242
	Contribution to provident and other funds	17	13
	Gratuity (Refer Note 14)	2	2
	Staff welfare	25	4
	Total employee benefit expense	**354**	**261**

18	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment [Refer Note 3]	17	17
	Depreciation of right of use assets [Refer note - 29]	53	42
	Amortization of intangible assets [Refer Note 4] #	0	10
	Total depreciation and amortization expense	**70**	**69**

'0' represents amount is below the rounding off norm adopted by the Company.

19	**Finance costs**		
	Interest and finance charges on financial liabilities not at fair value through profit or loss:		
	On term loans from Bank / Financial Institution #	0	0
	Bank and financial charges #	0	0
	Finance costs on Lease Rent and Others	30	16
	Total	**30**	**16**

'0' represents amount is below the rounding off norm adopted by the Company.

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

		March 31,2023	March 31,2022
20	**Other expenses**		
	Rental charges (Refer Note 29) #	(0)	(0)
	Rates and taxes #	0	1
	Electricity and water charges	7	7
	Telephone and communication charges	5	4
	Legal and professional fees	29	16
	Recruitment expenses	2	1
	Travelling and conveyance	27	29
	Repairs and maintenance		
	Plant and machinery	4	4
	Others	9	9
	Payment to auditors [Refer note 20(a) below]	1	1
	Other production expenses	16	3
	Security and administration charges	12	11
	Corporate Social Responsibility expenditure [Refer note 20(b) below]	4	3
	Miscellaneous expenses	6	5
	Total other expenses	**122**	**94**

'0' represents amount is below the rounding off norm adopted by the Company.

20 (a)	**Details of payments to auditors**		
	Payments to auditors (excluding tax)		
	As auditor:		
	Audit Fee	1	1
	Tax audit Fee #	0	0
	In other capacities:		
	Re-imbursement of expenses #	0	0
	Total payments to auditors	**1**	**1**

'0' represents amount is below the rounding off norm adopted by the Company.

		March 31,2023	March 31,2022
20 (b)	**Corporate social responsibility expenditure**		
	Contribution to NIIT Institute of Information Technology	-	2
	Contribution to Government Schools / Others	4	1
	Total	**4**	**3**
	a) Gross amount required to be spent by the Company during the year	4	3
	b) Amount approved by the Board to be spent during the year	4	3
	c) Amount spent during the year on:		
	(i) Construction/ acquisition of an asset	-	-
	(ii) On purpose other than (i) above	4	3
	d) Details related to spent / unspent obligations:		
	(i) Contribution to Public Trust	-	-
	(ii) Contribution to Charitable Trust	4	3
	iii) Unspent amount in relation to:	-	-
	Ongoing project	-	-
	Other than ongoing project	-	-
		4	3
	(vi) Nature of CSR activities	Environment conservation and sustainability & Animal Welfare	Education & Animal Welfare
	(vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
	(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

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

21 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.

	March 31,2023	March 31,2022
(a) Income tax expense		
Current tax		
Current tax on operating profits of the year	83	49
Adjustments for current tax of prior periods #	(0)	(1)
Total current tax expense	**83**	**48**
Deferred tax		
Decrease (increase) in deferred tax assets		-
(Decrease)/ increase in deferred tax liabilities	(0)	3
Tax income/(expense) during the period recognized in OCI	(1)	(0)
Total deferred tax expense/(benefit)	**(1)**	**3**
Income tax expense	**82**	**51**

Note: Refer Note 6 for Deferred tax movement

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit from continuing operations before income tax expense	440	237
Tax at the Indian tax rate of 25.168% (25.168% in March 2022)	111	60
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Deduction u/s 80M	(29)	(9)
Adjustments on taxes for prior periods #	-	(0)
Changes in tax rates (Capital gain on mutual fund)	-	1
Income tax expense	**82**	**51**

'0' represents amount is below the rounding off norm adopted by the Company.

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

22 Fair value measurements

Financial instruments by category

	March 31,2023				
	FVTPL	FVTOCI	Amortized Cost	Carrying Amount	Fair Value
Financial assets					
Other long-term financial assets	-	-	22	22	22
Total Financial assets	-	-	22	22	22
Financial liabilities					
Lease liabilities	-	-	322	322	322
Total Financial liabilities	-	-	322	322	322

	March 31,2022				
	FVTPL	FVTOCI	Amortized Cost	Carrying Amount	Fair Value
Financial assets					
Other long-term financial assets	-	-	25	25	25
Total Financial assets	-	-	25	25	25
Financial liabilities					
Lease liabilities	-	-	65	65	65
Total Financial liabilities	-	-	65	65	65

The carrying amounts of current portion of trade receivables, capital creditors, Security deposits, cash and cash equivalents, deposits with banks, Borrowings, Trade and other 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 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 March 31,2023	Level 1	Level 2	Level 3	Total
Financial assets				
Other long-term financial assets	-	22	-	22
Total financial assets	-	22	-	22
Financial liabilities				
Lease liabilities	-	322	-	322
Total financial liabilities	-	322	-	322

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31,2022	Level 1	Level 2	Level 3	Total
Financial assets				
Other long-term financial assets	-	25	-	25
Total financial assets	-	25	-	25
Financial liabilities				
Lease liabilities	-	65	-	65
Total financial liabilities	-	65	-	65

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.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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

23 Financial risk management

The Company's principal financial liabilities, comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits 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. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) *Market Risk*

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

- **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 significant borrowings on the financial statements. Hence, there is no significant concentration of interest rate risk.

- **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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

(ii) Credit Risk

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 from its financing activities, including deposits with bank and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

The customers of the company are primarily corporations based in the United States of America and Europe and accordingly, trade receivables are concentrated in the respective countries. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. In calculating expected credit loss, the Company has also taken into account estimates of possible effect from the pandemic relating to COVID-19 and has recorded provision of Rs.0.3Mn (Previous year Rs.1Mn) and Rs. Nil (Previous year Rs. Nil) against outstanding receivables and unbilled revenue respectively against one of its customer.

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2023:

	March 31,2023	March 31,2022
Balance at the beginning #	1	0
Transfer to provision for customer contract/ other expense #	0	1
Balance at the end *	1	1

'0' represents amount is below the rounding off norm adopted by the Company.

* Closing balance includes trade receivable Rs. 1Mn (31 March 2022 Rs.1Mn) and contract assets Rs.Nil (31 March 2022 Rs.Nil).

Financial instruments and cash deposits

Credit risk on cash and cash equivalents is limited as the management generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid, short term, and arbitrage mutual fund units and certificates of deposit which are funds deposited at a bank for a specified time period.

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

(iii) 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 except term loans, paid off during the year. However, 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 March 31, 2023:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-7 Years	Total
Borrowings	-	-	-	-	-
Trade Payables #	37	0	-	0	37
Lease liabilities	42	47	117	158	364
	79	**47**	**117**	**158**	**401**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2022:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-7 Years	Total
Borrowings #	0	-	-	-	0
Trade Payables #	14	(0)	(0)	0	14
Lease liabilities	67	65	-	-	132
	81	**65**	**(0)**	**0**	**146**

'0' represents amount is below the rounding off norm adopted by the Company.

24 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 except term loans, paid off during the year. The Company has complied with the financial covenants attached with above stated borrowings throughout the reporting period.

b) Dividends

	March 31,2023	March 31,2022
(i) Equity Shares		
Final dividend paid for the year ended March 31, 2023 of Rs. NIL (March 31, 2022 - Rs.NIL) per share	-	-
(ii) Interim dividend paid for the year ended March 31, 2023 of Rs. 6.40 (March 31, 2022 - Rs.3.50) per share	320	175
(ii) Dividends not recognised at the end of reporting period	-	-
Since year end the Directors have recommended the payment of Interim dividend of Rs.NIL per fully paid up equity share (March 31, 2022 - Rs.NIL).		

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Coforge SmartServe Limited
(CIN: U72900DL2002PLC114946)
Notes to Financial Statements for the year ended 31 March 2023

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

25 Related Party Disclosure

A **Name of related parties and description of relationship**

1 **Key Managerial Personnel**
Sudhir Singh, Director
Sanjeev Prasad, Director (till 31 March 2023)
Madhusudan Hegde, Director (w.e.f. 17 January 2023)
Rajesh Shetty, Director (w.e.f. 22 February 2023)
Ajay Kalra, Managing Director
Ashish Arora, Chief Financial Officer
Barkha Sharma, Company Secretary

2 **Holding Company**
Coforge Limited

3 **Fellow Subsidiaries**
Coforge Limited, UK
Coforge Inc. USA
Coforge GmbH, Germany
Coforge AdvantageGo Limited, U.K
Coforge Airline Technologies GmbH, Germany

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

5 **Parties in which the Key Managerial Personnel of the Company are interested:**
Coforge SF Private limited (formerly known as Wishworks IT Consulting Pvt. Ltd.)

B **List of other related parties:**

Particulars	**Country**	**Nature of relationship**
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

Refer Note 14 for information and transactions with post-employment benefit plans mentioned above.

C Details of transaction with related parties.

Nature of Transaction	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Parties in which Key Managerial Personnel of the Company are interested	Total
Rendering of Services	18	604	-	-	622
	-	(512)	-	-	(512)
Receiving of Services	18	8		-	26
	(11)	-	-	-	(11)
Transfer of Expenses from	14	-		-	14
	(1)	-	-	-	(1)
Transfer of Expenses to	22	7			29
	(22)	(7)	-	-	(29)
Sale of Fixed Assets	-				-
	(6)	-	-	-	(6)
Dividend paid	320	-	-	-	320
	(230)	-	-	-	(230)
Dividend Received	-	-	-	114	114
	-	-	-	(35)	(35)
Total	**392**	**619**	-	**114**	**1,125**
	(270)	**(519)**	-	**(35)**	**(824)**

Figures in parenthesis represent Previous Year's figure.

D **Details of balances with related parties**

	Receivables as at March 31, 2023	Payables as at March 31, 2023	Receivables as at March 31, 2022	Payables as at March 31, 2022
Holding Company and Fellow Subsidiaries				
Amount receivable / payable	265	16	201	3
Parties of whom the Company is an associate	-	-	-	-
Key Managerial Personnel	-	-	-	-
Parties in which Key Managerial Personnel are interested	-	-	-	-

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

E **Terms and Conditions**

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates.

All other transactions were made on normal commercial terms and conditions and at market rates in respect of impaired receivables due from related parties.

All outstanding balances are unsecured and are repayable in cash.

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Gurugram

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

26 Contingent liabilities and contingent assets

(a) Contingent liabilities

The company had contingent liabilities in respect of:

	March 31,2023	March 31,2022
Income tax matters pending disposal by the tax authorites	1	1

(i) Tax demand of Rs.0.6 Mn for the Financial Year 2014-15, raised under intimation order passed u/s 143(1). Response submittted w.r.t. non-credit of Surcharge, Cess and Education Cess while allowing MAT Credit.

(ii) Tax demand of Rs.0.5 Mn is for the Financial Year 2020-21, raised under intimation order passed u/s 143(1) on account of including GST refund in income. The company has filed an appeal and rectification against impugned order.

(ii) The Company is contesting the demand and the management including the tax advisors believe that its position will more likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(b) Contingent assets

The company does not have any contingent assets as at March 31, 2023 and March 31, 2022.

27 Commitments

Capital Commitments

The company does not have any Capital commitments as at March 31, 2023 and March 31, 2022.

28 Earnings per Share

	31 March 2023	31 March 2022
(a) *Basic earnings per equity share of Rs 10 each* Attributable to the equity holders of the Company (Rs. Per share)	7.14	3.72
(b) *Diluted earnings per equity share of Rs 10 each* Attributable to the equity holders of the Company (Rs. Per share)	7.14	3.72
(c) *Reconciliations of earnings used in calculating earnings per share* *Basic earnings per share* Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	357	186
Diluted earnings per share Profit attributable to the equity holders of the company used in calculating diluted earnings per share	357	186
(d) *Weighted average number of shares used as the denominator* Weighted average number of equity shares used as the denominator in calculating basic earnings per share	50,000,000	50,000,000

The company does not have any outstanding dilutive potential equity shares. Consequently, the basic and dilutive EPS of the company remains the same.

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

29 Leases

The Company has adopted Ind AS 116 "Leases" from April 01, 2019, which resulted in changes in accounting policies in the financial statements.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning	83	131
Additions	367	-
Deletions	(83)	(6)
Depreciation	(52)	(42)
Balance at the end	**315**	**83**

The following is the movement in lease liabilities during the year ended March 31, 2023:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning	132	192
Additions	360	-
Deletions	(83)	(6)
Finance cost accrued during the period	32	16
Payment of lease liabilities	(77)	(71)
Balance at the end	**364**	**132**

The following is the break-up of current and non-current lease liabilities as of March 31, 2023

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current lease liabilities	42	67
Non-current lease liabilities	322	65
Total	**364**	**132**

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2023 on an undiscounted basis:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Less than one year	68	77
One to five years	310	68
More than five years	88	-
Total	**466**	**145**

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.

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the consolidated Statement of Profit and Loss.

Rental expense recorded for short-term leases was Rs. 0 Mn (Previous year Rs. 0 Mn) for the year ended March 31,2023

The Company had total cash outflows for principal portion of leases of Rs. 45 Mn in (Previous year Rs. 55 Mn).

Following are the impact in Statement of Profit and Loss

Particular	As at 31 March 2023	As at 31 March 2022
Depreciation expense of Right to Use of Asstes	52	42
Interest expense of Lease liabilities	32	16
Expense relating to short term lease and lease of low value assets	-	-
Total	**84**	**58**

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Coforge SmartServe Limited
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Notes to Financial Statements for the year ended 31 March 2023

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

30 **Additional Regulatory Information**

Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	Change	Remarks
Current Ratio (in times)	Total current assets	Total current liabilities	2.88	2.86	1%	
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.41	0.16	164%	Increase is on account of increase in lease liabilities.
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	5.70	3.75	52%	Increase is on account higher Profit after tax.
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	41%	21%	94%	Increase is on account of increase in Profit after tax.
Inventory Turnover Ratio	NA	NA	NA	NA	NA	
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables	3.33	3.04	10%	
Trade Payable Turnover Ratio (in times)	Cost of equipment and software licences and Other expenses	Average trade payables	4.67	4.52	3%	
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.06	2.93	4%	
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	41%	30%	38%	Increase is primarily on account of increase in Revenue from operations and Dividend income.
Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	26%	20%	28%	Increase is primarily on account of increase in Revenue from operations and Other income.
Return on Investment (in %)	NA	NA	NA	NA	NA	

31 **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.

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

Particulars	As at April 01,2022	Cash Flow during the year			Finance Charges Accrued	Dividend Accrued	As at March 31, 2023
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt) #	0	-	(0)	(0)	-	-	-
Dividend Payable	-	-	-	-	-	-	-
Interest on borrowings #	-	-	(0)	(0)	-	-	-
Total #	**0**	**-**	**(0)**	**(0)**	**-**	**-**	**-**

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Coforge SmartServe Limited
(CIN: U72900DL2002PLC114946)
Notes to Financial Statements for the year ended 31 March 2023

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

Particulars	As at April 01,2021	Cash Flow during the year			Finance Charges Accrued	Dividend Accrued	As at March 31, 2022
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt) #	0	-	(0)	(0)	-	-	0
Dividend Payable	-	-	-	-	-	-	-
Interest on borrowings #	-	-	(0)	(0)	-	-	-
Total #	**0**	**-**	**(0)**	**(0)**	**-**	**-**	**0**

'0' represents amount is below the rounding off norm adopted by the Company.

33 Previous year figures have been reclassified to conform to current year's classification.

As per our report of even date.

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

Amit Virmani
Partner
Membership No.504649

Place : Gurugram
Date : April 24, 2023

S.R. Batliboi & Associates LLP Gurugram

For and on behalf of the Board of Directors of
Coforge SmartServe Limited

Rajesh Shetty
Director
DIN: 10053632
Place : Pune
Date : April 24, 2023

Ajay Kalra
Managing Director
DIN: 03157214
Place : Greater Noida
Date : April 24, 2023

Ashish Arora
Chief Financial Officer
Place : Greater Noida
Date : April 24, 2023

Barkha Sharma
Company Secretary
Place : Greater Noida
Date : April 24, 2023