Date: August 28, 2025

The Manager,
Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code – 532541
Equity ISIN INE591G01025

The General Manager,
Department of Corporate Services
The National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra, Mumbai – 400 051
NSE Symbol – COFORGE

Dear Sir/Madam,

Subject: Intimation regarding 33rd Annual General Meeting ("AGM") of Coforge Limited, e-voting, Notice of AGM and Annual Report

This is in continuation to letter dated August 20, 2025, wherein the Company intimated about the ensuing 33rd Annual General Meeting (AGM) of the Members of the Company scheduled to be held on Friday, September 26, 2025 at 04:30 P.M. (IST) through Video Conferencing /Other Audio Visual Means (VC/OAVM), without the physical presence of members at a common venue, in compliance with MCA SEBI Circulars.

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), the Company is pleased to provide members the facility to exercise their right to vote at the ensuing AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The facility for voting through remote e-voting shall also be made available at the AGM.

The Notice is also available on the website of the Company (www.coforge.com) and National Securities Depository Limited (NSDL), www.evoting.nsdl.com. inter alia indicating the process and manner of e-voting process.

The e-voting period begins on Tuesday, September 23, 2025, at 09:00 A.M. (IST) and ends on Thursday, September 25, 2025, at 05:00 P.M. (IST). During this period shareholders of the Company may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date** of **Friday, September 19, 2025**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the **cut-off date** may obtain the login ID and password by sending a request at evoting@nsdl.com or investors@Coforge.com or rta@alankit.com

Further, in compliance with Regulation 34 of the SEBI Listing Regulations, please find attached the copy of Annual Report of the Company for the financial year 2024-25 inter-alia containing the Notice of AGM for your information and records.

In terms of MCA Circulars, the Company has made arrangements with its Registrar & Share Transfer Agent for registration of email addresses of those shareholders who have not yet registered their email address. Those shareholders are requested to get their email addresses registered by following the procedure given in notes to the Notice of AGM.

This is for your information and records.

Thanking you,
Yours truly,

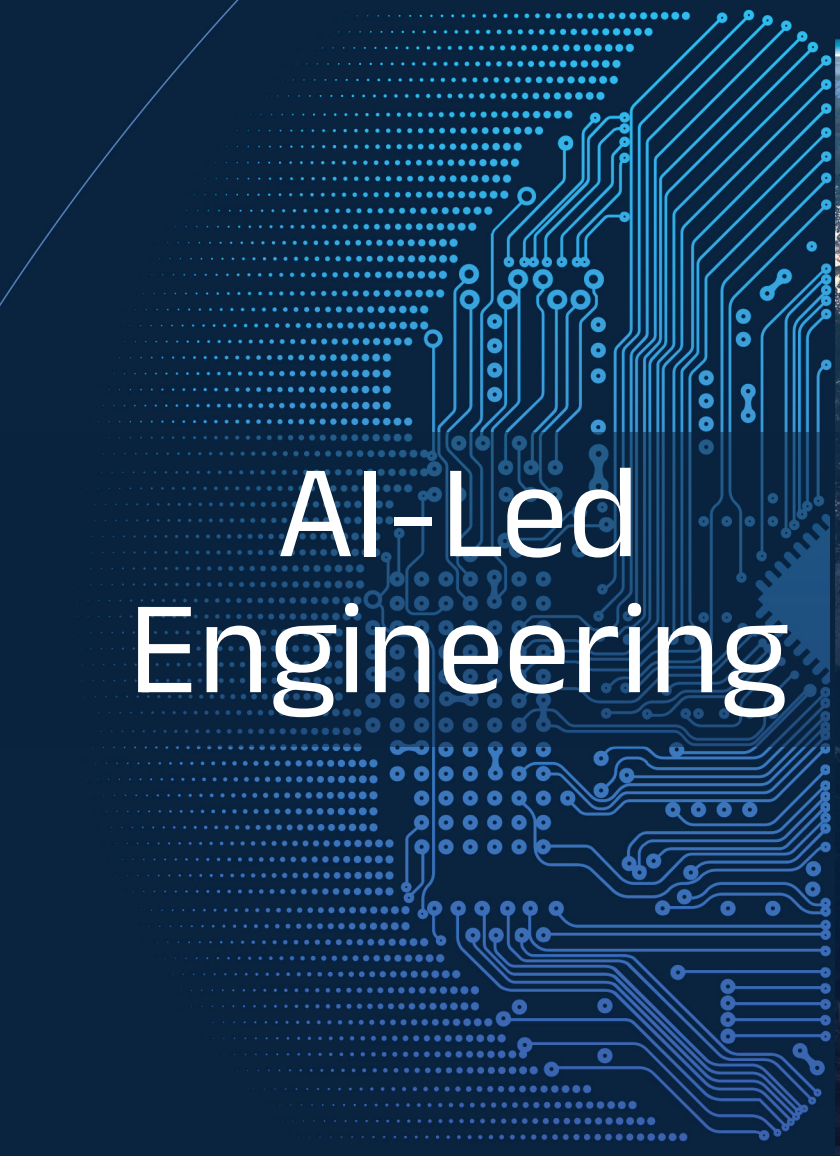
For Coforge Limited

BARKHA SHARMA
Digitally signed by BARKHA SHARMA
Date: 2025.08.28 19:33:36 +05'30'

Barkha Sharma
Company Secretary & Compliance Officer

Encl.: As above

Coforge



AI-Led Engineering



Real World Impact

Annual Report 2024-25

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Board of Directors



OM PRAKASH BHATT
Non-Executive
Independent Chairman

M M C M



SUDHIR SINGH
CEO &
Executive Director

M M



MARY BETH BOUCHER
Non-Executive
Independent Director

M M C C



ANIL CHANANA
Non-Executive
Independent Director

C M



DK SINGH
Non-Executive
Independent Director

M C M



GAUTAM SAMANTA
Executive Director

M M

M = Member

C = Chairperson

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Corporate Information

Chief Financial Officer

Saurabh Goel

Company Secretary

Barkha Sharma

Auditors

S.R. Batliboi & Associates LLP

Financial Institutions/Bankers

Indian Overseas Bank

ICICI Bank Limited

Citibank NA

HSBC

Bank of America

HDFC Bank Limited

BNP Paribas

JPMorgan Chase Bank N.A.

Registered Office

Coforge Limited

CIN: L72100HR1992PLC128382

Plot No. 13, Udyog Vihar, Phase-IV,
Sector-18, Palam Road,
Gurugram - 122015, Haryana, India

Email: investors@coforge.com

Tel: 0124-4627837

Corporate Website: www.coforge.com

***Registrar & Share Transfer Agent**

Alankit Assignments Limited

Unit - Coforge Limited

4E/2, Jhandewalan Extension

New Delhi - 110055

Tel: +91-11-42541234, 42541953

Fax: +91-11-42541201

Email: rta@alankit.com

* The Company has appointed M/s. MUFG Intime India Private Limited as its Registrar & Share Transfer Agent with effect from November 15, 2025 in place of Alankit Assignments Limited. The contact details of MUFG Intime India Private Limited will be communicated by the Company upon completion of the transition process. In the interim, all stakeholders are requested to continue corresponding with Alankit Assignments Limited for any RTA-related matters.

All trademarks acknowledged.

Corporate Profile

We are Coforge, a digital services and solutions provider that leverages emerging technologies and deep domain expertise to deliver real-world business impact for our clients.

Our focus on selected industries, a detailed understanding of the underlying processes of those industries, and partnerships with leading platforms including Microsoft, AWS, Google, Salesforce, Pegasystems, ServiceNow, and Appian enable us to offer a distinct perspective.

Our vision is to "Engage with the Emerging." This underlines our commitment to accelerate business change for clients and their customers, through the use of emerging technologies. We lead with our asset-backed product engineering approach, harnessing the capabilities of Cloud, Data and AI technologies to help clients evolve into resilient, intelligent, and high-growth enterprises.

Our mission is to "Transform at the Intersect," helping our customers achieve their business objectives by combining our global expertise on both, technology and domain. We have applied this approach to provide business solutions within our chosen industry verticals: Banking & Financial Services, Insurance, Government, and Travel, Transport, and Hospitality. Examples include:

- Developed a GenAI powered ISO circular summarizer for our Insurance client by automating data extraction and summarization, seamlessly integrating with Duck Creek and Guidewire to deliver over 35% improvement in operational efficiency.
- Applied AI to optimize customer onboarding, loan processing, and business banking outreach for a leading European bank, thus cutting approval times, lowering operational costs, and reducing non-performing loans.
- Developed a GenAI-powered solution for the wealth and private banking arm of a global bank, enabling real time call transcription, analysis, and actionable insights. Built with a leading hyperscaler, the solution boosts operational efficiency through summarized conversations, automated scoring, sentiment analysis, and next-best-action recommendations.
- Delivered a major passenger service system migration for a global airline, driving digital transformation that reduced operating costs and enhanced customer experience.
- Pioneered GenAI in quality engineering for a leading Australian retailer by establishing an intelligent foundation for automated test case generation.

These initiatives exemplify how we combine technology and domain expertise to create innovative solutions that drive business transformation for our clients.

Our strategy, vision, and mission are actively supported by long-term investments in building in-depth capabilities in emerging technologies. For example, we have a dedicated AI Centre of Excellence that has created over two hundred innovative solutions for our clients over the last seven years.

We have grown our partnerships with hyperscalers and other technology providers focused on AI and are accelerating investments in growth areas such as generative AI.

We have introduced our own AI ecosystem, "Quasar," which encapsulates solutions and accelerators built on technologies such as GenAI, SpeechAI, VisionAI, and ConversationalAI. To enhance its utility and effectiveness, we continuously add both technology-centric and domain-specific use cases to the Quasar ecosystem, ensuring it remains a cutting-edge solution for our clients' evolving needs.

Today, Quasar integrates more than 23 Large Language Models (LLMs) and has been used in over 200 industry use cases, for example, tasks such as collection management, fraud detection, wealth advisory, and insurance quote creation.

Our recent AI-based solutions include:

- Quasar Platform for establishing the AI foundation and business adoption:
  - AI Studio: Solution acceleration
  - AgentSphere: Heterogenous agents with a unified architecture
  - Quasar Market Place: AI adoption along with governance and best practices
- ForgeX used in AI workflows for agile engineering and software modernization:
  - AppGym: Portfolio rationalization
  - NorthStar: Continuous integration & Delivery
  - AMS Studio: AI forward AMS
  - CodeInsightAI: Reverse and Forward Engineering
  - BlueSwan: Quality Engineering
  - Percipio: Enterprise KM academy
- EvolveOps.AI for industrializing AI Ops for enterprise resilience:
  - Hybrid cloud manager for build
  - AI control tower for operate
  - Ops analytics for analyze
  - BOT factory for resolve
- Data4AI to enable AI through multi-modal data activation, structured tables to unstructured content
- AI4Data to automating ingestion, migration, labeling, & quality

Lastly, in collaboration with Microsoft, we have expanded our productivity and decision-making enhancements, launching the M365 Copilot offering and Advisor Copilot, to optimize the insurance underwriting processes. These solutions are now available on the Microsoft Azure Marketplace.

We have a global presence across North America, South America, Europe, the Middle East, India, Asia-Pacific, and Australia. We drive operations from thirty three global delivery centers across twenty five countries. As of June 30th, 2025, we had over 34,187 technology and process experts who engineer, design, consult, operate, and modernize client systems across the world.

We are focused and committed to our clients' success, as reflected in our repeat business rate of 94% in FY25. We have an exceptional track record of delivery execution, which has been a key enabler of robust and consistent revenue growth over the last eight years from US$ 464 million in FY18 to US$ 1,445 million in FY25 with a 31.5% YoY growth.

We pride ourselves on a strong employee engagement, resulting in one of the lowest attrition levels across the industry—a testament to our company culture. This employee-centricity was reinforced in 2025 when we were recognized as a "Great Place to Work" for the fifth consecutive year.

The name "Coforge" stands for working together to create lasting value. We continue to stay focused on delivering robust, sustained, and profitable growth. Toward this objective, we are actively expanding into additional industry verticals in Retail, Healthcare, and Hi-Tech sectors.



A Defining Year of Industry-leading Growth

FY'25 was a pivotal year for Coforge where we recorded industry leading revenue growth of 31.5% over FY'24. This was our eighth consecutive year of robust and profitable growth. The sustained track record of accelerating growth has marked Coforge as an outlier in the industry.

Our growth over the last eight years has been powered by deep engineering capabilities backed by our own assets, hyper-specialization in select industries and an execution intensity that is uniquely our own. What marked our growth beyond just the numbers was the fact that our growth in FY25 was broad-based, with all our industry verticals, service lines and geos growing. The exceptional rate of growth allied with the broad-based nature of our growth underscores the vitality and resilience of the business.

Between FY'17 to FY'25 Coforge has moved from being the eighteenth largest Indian IT services firm to the eighth largest Indian IT services firm. We expect to keep rising up the leaders rank in the years to come.

I am very pleased to share that in the last eight years, the market capitalization of the firm has gone up 18.6 times (1760% increase).

A key highlight of FY25 was our USD 1.56 billion, thirteen-year agreement with a leading travel technology firm. This was one of the largest contracts announced across the industry. We also successfully integrated the Cigniti acquisition fully during the year, with synergy and cross-sell benefits clearly visible in the form of large deals that we won in erstwhile Cigniti accounts.

As a result, our large deals saw a sharp uptick in terms of both velocity and median deal size. At the end of FY25, our next twelve months signed order book stood at USD 1.5 billion, up 47.7% from FY24, setting the stage for continued momentum in FY26.

Leading in the age of AI

With the enhanced adoption of AI, organizations are shifting resources from "run the business" to "grow the business".AI budgets are expanding at double digit rates, making AI the primary engine driving innovation and competitive advantage. The rise of AI and GenAI technologies is reshaping not only client industries but also the way tech service providers operate. Coforge is at the vanguard of this change and our core capabilities – hyper specialization in select industries, deep engineering capabilities and execution intensity – will strengthen our position further in the age of AI. Our AI strategy is rooted in four key areas:

- First, a belief that hyper specialized industry knowledge remains essential to create impact. Deep industry knowledge is a critical success factor that underpins every AI initiative, and our industry-first approach has enabled us to pursue deeper transformation through AI for our clients. Coforge's Quasar AI Marketplace is our key asset in this area and hosts industry-specific use cases that we have developed. Two examples of the AI-solutions that we have deployed are:
  - For a global insurer, we implemented an AI-based underwriter workbench that leveraged Quasar DocumentAI, Azure OpenAI and Microsoft GraphAPI. The solution enabled 70% productivity improvement with 99.995% error free submission processing
  - For a travel services provider, we implemented a system that can automatically process and score travel policies. The solution leveraged AWS Bedrock with Sonnet 3.5 LLM and reduced the time for policy scoring from ~18 hours to 1 hour with increased accuracy.
- Second, our deep engineering capabilities for purpose-built AI assets accelerate AI adoption at scale in enterprises. Our Quasar AI suite has a Responsible AI framework, the DataXpress suite of AI data readiness assets and tools for model performance optimization, auditability that enable our clients to deploy real-world AI solutions at scale.
- Third, we are transforming our delivery engine to integrate AI across the entire development lifecycle. We are using ForgeX, our unified delivery platform, to accelerate and modernize software development using AI, and to execute complex legacy modernization programs at scale and with speed.
- Fourth, we are embedding AI into all our internal operations. Our commitment to AI goes beyond the solutions we build for our clients. We are embracing AI in every area of Coforge. We are fundamentally transforming our approach to hiring, training, and talent development to ensure our teams have the skills and the mindset to lead in an AI-driven world. Under our "AI Spark" program, today 94% of our employees are trained in AI fundamentals.

People Power: Scaling with Culture

Our people remain the cornerstone of our success. In FY25, our employee base reached 33,497 with 8,771 net additions. On the back of our people-focused culture, we are proud to have retained one of the lowest attrition rates in the industry at 10.9% for the year.

As a recognition of our employee-centric practices, we were awarded the "Great Place to Work" certification for the fourth year in a row. Coforge was also recognized by ET Now as one of the 'Best Organizations for Women 2025' for demonstrating excellence in fostering a workplace culture that empowers women and promotes gender equality.

Capability Affirmation

During the year, Coforge was recognized by leading industry analyst firms as a reaffirmation of the depth of our capabilities and impact delivered for our clients.

- Everest Group positioned Coforge as a 'Leader' in low-code application development services
- NelsonHall positioned Coforge as a 'Leader' in the End-to-End Cloud Infrastructure Management Services 2024 NEAT study
- Whitelane Research recognized Coforge as an Exceptional Performer in Application Services, Digital Transformation, and Cloud & Infrastructure Services in the 2024 UK IT Sourcing Study

The analyst recognitions also extended to our industry domain expertise.

- Everest recognized Coforge as a Leader in Everest Group's Banking, Financial Services, and Insurance (BFSI) IT Services Specialists PEAK Matrix® Assessment 2025
- ISG recognized Coforge as a 'Leader' in the Insurance Services 2024 ' ISG Provider Lens Study – North America
- NelsonHall positioned Coforge as a 'Leader' within the Wealth & Asset Management Services NEAT Overall

Partnerships

During the year, Coforge strengthened its partnerships with leading product and platform providers. Coforge launched a GenAI Center of Excellence in collaboration with ServiceNow to develop Agentic AI solutions for financial services and travel industries. The CoE will serve as the foundation for Coforge to accelerate clients' journey with ServiceNow platform, especially in the areas of payment, fraud detection, dispute management and digital operations resiliency.

Coforge also received the prestigious 'Emerging Industry Partner of the Year – Worldwide' award from ServiceNow.

We are proud to have achieved the Pega Global Elite Partner status for 2025 for the second year in a row; and were named 'European Partner of the Year by MuleSoft' – for the tenth consecutive time.

ESG

We made tangible progress on our ESG initiatives during the year. The Greater Noida campus of Coforge is now running on 100% green energy. This is a big step forward in the company's effort to go net zero. We will continue to integrate green resources in our operations to fulfill our ambition of becoming a responsibly run, sustainable organization.

Coforge was recognized for its exemplary commitment towards Sustainability by ET Edge as the Times Now Sustainable Organizations 2024. We were also ranked 32nd in BW India's Most Sustainable Companies (IMSC) 2024.

Creating a Lasting Legacy Beyond Business

This year, we deepened our community and knowledge-building efforts through two key initiatives:

- The Coforge Public Library initiative was expanded with the inauguration of the second public library in Gurgaon. This world-class library is housed in a 15,000 sq. ft. space and has 16,000+ curated books, iPads with thousands of digital titles. The library includes peaceful reading spaces and a welcoming children's zone to inspire early exploration.

  Open 7 days a week, free to all, this isn't just a library – it is a commitment to long-term, inclusive transformation dedicated to democratizing learning and nurturing the joy of discovery for everyone. The Coforge Libraries have seen an extremely positive reception from the local communities and we shall expand this network in the years ahead.
- We launched the Coforge Data & AI Lab at IIT BHU to foster academic-industry collaboration and applied AI research in areas that can make a broad social impact. The lab will also act as the base to design courses for colleges to equip students with the foundational skills needed for AI.

Outlook

Looking ahead, we remain focused on setting the bar for excellence when it comes to performance. We are laser-focused on continuing our growth leadership into FY26 and beyond on the back of our differentiated capabilities and execution focus. We are confident of robust, sustainable growth in the years ahead and shall strive to make Coforge one of the planet's most highly regarded innovation and transformation partners for enterprises.

Regards,

SUDHIR SINGH
CEO & Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS



FY 2025 Overview

FY25 was a landmark year of revenue growth in which we recorded total revenue of INR 120.5 billion, growing at a robust 33.8% YoY (USD 1,445 million, up 31.5%). The revenue growth in constant currency (CC) was also strong at 32%, despite the tough macro headwinds. We closed FY25 by booking our highest ever order value of USD 3.5 billion, up 75.1% YoY, including 14 large deals, paving the way for quality growth for the next year as well. We are a laser-focused customer-centric organization with a Net Promoter Score (NPS) of 65.

A key driver of this success has been the strategic amalgamation of our engineering-led offerings, the strength of our three industry pillars, and our horizontal capabilities, which together have enabled us to win 14 large deals during the year, including five in the last quarter alone. This disciplined, large-deal-driven approach to expanding client wallet share, combined with our deeply embedded execution intensity and plan-execute-debrief operating rhythm, has fortified our competitive edge and set a solid foundation for continued growth in FY26.

Our pivot towards AI-led solutions has further accelerated innovation across our engagements, with three out of five large deals in the latest quarter anchored by AI-powered frameworks. The seamless integration of AI capabilities across our sales, solutioning, and delivery engines has allowed us to not only align with evolving client needs but also expand our partnerships with global technology leaders. This focused alignment of vertical expertise, horizontal strengths, and next-gen technologies positions Coforge strongly to outperform in the years ahead, as we advance toward and beyond our USD 2 billion revenue milestone with improving margins and robust organic growth.

Business Overview

Building on a strong foundation of over 40 years and our robust growth, particularly in the last 8 years, including years marred by uncertain macros, Coforge has emerged as one of the fastest-growing IT services companies globally. The hallmark of Coforge's superior growth has been built on three key pillars.

Firstly, our impeccable execution discipline and execution excellence mindset are embedded in our delivery culture. Secondly, our focus on driving growth through solution-based large-sized managed service deals, which emphasize our ability to gain wallet share in client spending, irrespective of macro uncertainty. Thirdly, our sharp focus on building deep domain SME-led specific engineering competencies has put us in good stead in competitive positioning.

As a global digital services and solutions provider, we leverage cutting-edge technologies and deep industry knowledge to create tangible business value for our clients. By concentrating on specific sectors, we offer unique insights into their core operations and collaborate with leading technology platforms. With a product engineering-led approach, we utilize AI Cloud, Data, Integration, and Automation to transform client businesses into intelligent, high-growth organizations.

Our proprietary platforms underpin critical business processes within key industries. We operate in 25 countries, supported by 30 delivery centers across nine nations. We believe that being an AI-first organization, tapping into the power of AI helps us deliver exponential value to our clients and their businesses. We endeavor to help our clients become AI-first as well.

During the year, we increased our overall consolidated business by a robust 33.8% YoY (INR terms) and by 32% in CC. Our growth has been clearly remarkable in terms of its robustness and quality, led by multi-year, multi-million-dollar deals. Our order book at the end of FY25 was USD 3.5 billion, up 75.1% YoY. Our executable order book for the next 12 months stands at USD 1.5 billion, up 47.7% YoY, which is clearly indicative of robust growth in the next year as well. Our confidence in continuing sustained momentum stems from the fact that our growth is not dependent on any single vector.

The growth in FY25 was balanced across all geographies, verticals, and service lines, and is also predictable. Every business unit of our company has performed exceedingly well and witnessed growth during the year.

We added 47 new clients during the year, with the repeat business generation from existing clients at a healthy 94%. We grew our Top 5 and top 10 client base during FY25, yet managed to lower our dependency for both sets of clients as their revenue contribution fell to 18.6% (FY24: 23.5%) and 28.4% (FY24: 34.5%), respectively.

During the year, we also sharply increased our focus on large deals and signed a total of 14 large deals. The large deals we signed come from diversified verticals and geographies, validating the strength of our business model and our offerings. The velocity and median size of large deals signed by us have been increasing at a fast pace over the last few years. These large deals put us in the coveted league of select IT players globally, with proven capability of winning through differentiated positioning, superior portfolio, and impeccable execution on the back of exceptional delivery capabilities.

In a pivotal moment in our company's history, during the year, we signed a 13-year deal valued at USD1.56 billion with a leading US-based travel technology firm, Sabre Technologies. For Sabre, we will play a key role in enhancing product delivery and developing AI-enabled solutions to drive advancements in travel technology and leverage AI to optimize solutions for the IT industry. The deal has started to ramp up well and would contribute significantly to the company's growth going forward.

We have also made a few acquisitions during the year that are in line with our overall acquisition strategy. In FY25, the acquisition of Hyderabad-based Cigniti Technologies, an AI & IP-led Digital Assurance & Digital Engineering Services company, was notable. Cigniti is a foundationally strong business, as we had asserted after detailed due diligence, and has now been fully consolidated into Coforge from Q2 FY25. The synergies with Cigniti's business have played out well during the year, as is evident in the robust overall growth recorded by your company.

Cigniti's Quality-First approach—anchored in its deep expertise in AI Validation, AI-led test automation, Digital Assurance, TestOps, and Quality Engineering—has evolved to meet the demands of today's intelligent digital enterprises. By combining our assurance heritage with AI, ML, and data-driven capabilities, we have redefined QE as a strategic enabler for resilient, adaptive, and AI-led systems.

Integrating with Cigniti further powers our delivery of platform modernization, cloud-native transformation, hyper-automation, and AI-led product engineering across key sectors like BFSI, Healthcare, Retail, and HiTech. Cigniti's proprietary platforms, such as BlueSwan™, Zastra™, and iNSta™—enhanced with GenAI—further accelerate and assure digital transformation through intelligent observability, adaptive testing, and risk-based validation.

Global Economic Outlook and Industry Overview

International Monetary Fund (IMF), in its April 2025 World Economic Outlook update, stated that the global economy is projected to grow at 2.8% in 2025 and 3% in 2026, a slower pace than the historical average of 3.7%. While the 2025 growth forecast is slightly lower compared to the previous report due to the swift escalation of trade tensions and extremely high levels of policy uncertainty, the near term presents diverging risks. The US economy could grow more slowly than anticipated, while other nations face downside risks linked to policy uncertainty. In emerging markets and developing economies, the growth is expected to slow down to 3.7% in 2025 and 3.9% in 2026.

Heightened downside risks significantly influence the economic outlook. An escalating trade war, compounded by increased trade policy uncertainty, poses a threat to both near-term and long-term growth prospects. Furthermore, diminished policy buffers could impair the capacity to withstand future economic shocks. We are well poised to grow robustly in FY26 while remaining watchful of macro environment dynamics.

According to India's premier information and technology sector body, the National Association of Software and Services Companies (NASSCOM), in FY25, the Indian technology industry has shown resilience amidst changing global economic landscapes and market shifts. This has mainly been driven by Engineering R&D and GCCs acting as key growth engines.

According to the NASSCOM Annual Strategic Review 2025, the key growth drivers of the 5.1% YoY expansion in FY25 for the Indian tech industry included Engineering R&D and GCCs. This growth translated to an incremental USD 13.8 billion in revenue, with the total industry revenue crossing USD 282.6 billion (including hardware).

The increasing adoption of Digital Engineering in sectors such as BFSI, Healthcare, and Retail was evident in nearly two-thirds of large deals. The industry's focus on high-value services and product engineering is further underscored by the presence of over 1,750 GCCs in 2024. Notably, the export revenue is now equally generated by global MNCs (including GCCs) and Indian service providers. The tech industry in India is likely to reach a USD 300 billion revenue milestone in FY26.

Indian tech services firms are strategically focusing on building long-term co-creation partnerships to develop scalable, future-ready AI solutions, accounting for over 55% of their AI activity as India's AI maturity grows. While the overall AI adoption is still in a measured phase, the top 20 service companies are significantly integrating AI, Cloud, Data, and GenAI across business functions, with over 90% engaged in this process. Furthermore, 10-15% of enterprise GenAI Proofs of Concept are successfully transitioning to full-scale production.

Growth drivers now and in future Acquisitions:

Acquisition, as a key pillar of our growth strategy, enables rapid capability expansion, market entry, and portfolio diversification and differentiation via the inorganic route. Our acquisition strategy allows us to accelerate innovation, access new customer segments& horizontal capabilities, and helps us strengthen competitive positioning.

We have a successful track record of acquiring, scaling, and integrating businesses and are looking to fill white spaces in the portfolio through the inorganic route. In line with this strategy, we acquired Cigniti Technologies, an AI & IP-led Digital Assurance and Engineering services company. Coforge has successfully integrated the Cigniti business operationally from Q2 FY25, and the synergies from the acquisition have exceeded initial expectations.

The Cigniti acquisition has enabled us to gain significant momentum in the strategy to build scaled-up verticals, namely, Retail, Hi-Tech, and Healthcare. The combined entity generated ~USD 370 million in revenue in FY25 from Retail, Hi Tech & Healthcare, and Manufacturing verticals. The Cigniti acquisition will also help expand the North America business meaningfully and establish significant footprints in the crucial West, South-West, and Mid-West markets.

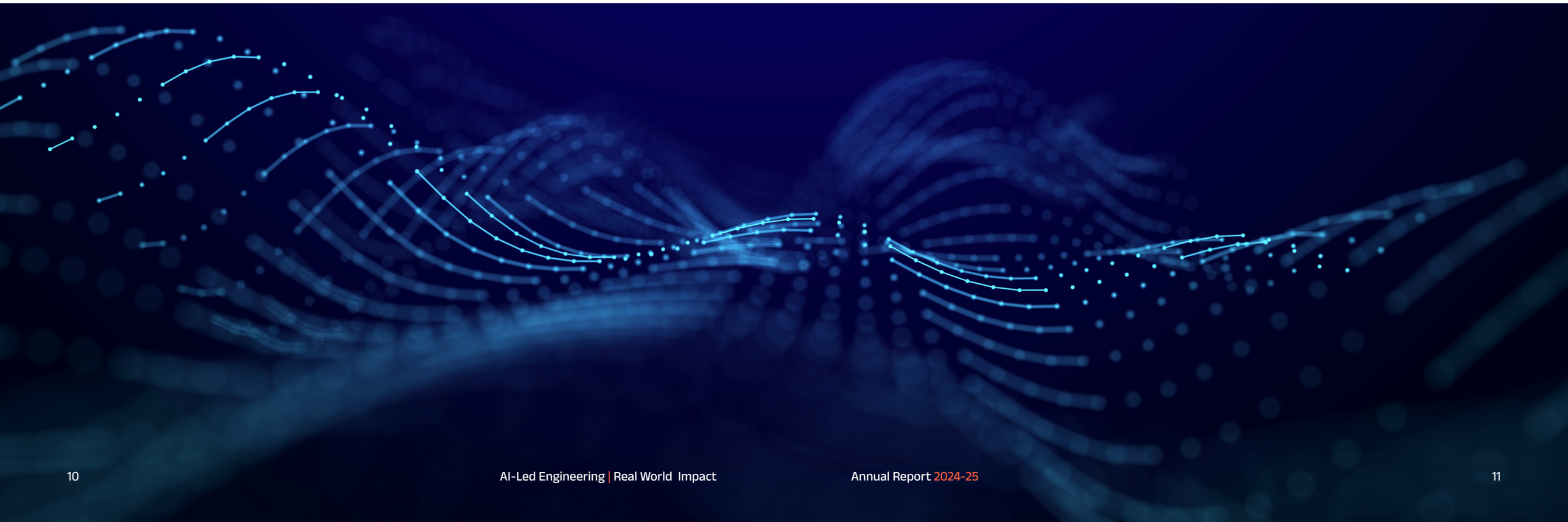
We hold 54% of the expanded voting share capital of Cigniti and have also announced our intent to merge the company completely with Coforge.

We also announced other smaller acquisitions during the year.

In January 2025, we agreed to acquire Xceltrait Inc., a specialist in the implementation of ServiceNow's Financial Services Operations (FSO) and Customer Service Management (CSM) modules, bringing deep expertise in the P&C insurance industry.

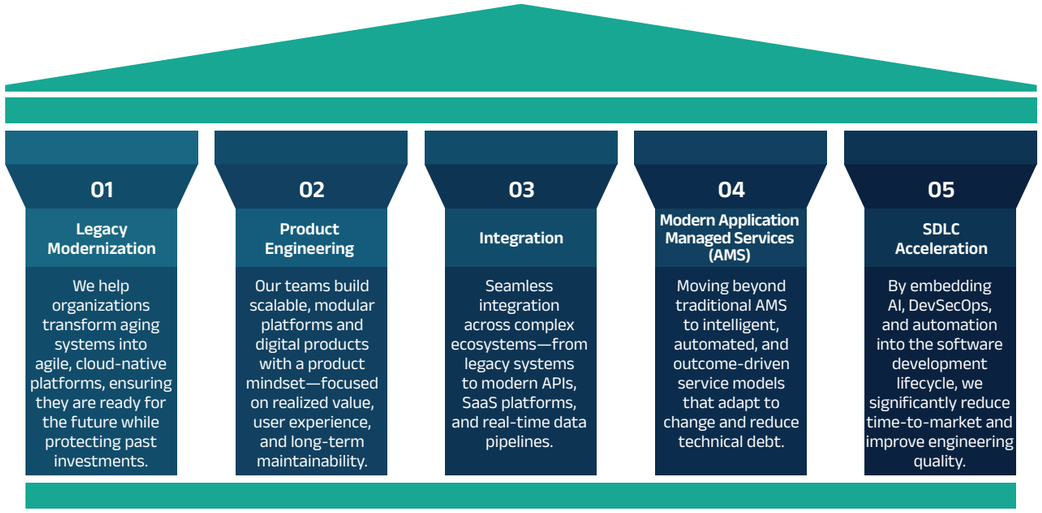
In March 2025, we announced agreements to acquire Rythmos Inc. and TMLabs Pty Ltd. With a strategic focus on strengthening the data practice and cloud engineering capabilities, the acquisition of Rythmos brings enhanced data capabilities coupled with deep industry knowledge in the airline sector.

Moreover, we are prioritizing enhanced capabilities in the ServiceNow ecosystem, especially in Integrated Risk Management, Healthcare, and HR Service Delivery. Growth in the Healthcare vertical and the Australian market is also a key priority for us. TMLabs operates at the intersection of these strategic focus areas.



The Five Engineering Pillars that Power Our Transformation Strategy

We've structured our engineering services around five critical capabilities that modern enterprises demand:



Powered by AI-Driven IP for Scale and Speed

We don't just bring people to solve problems, we bring IP. From transforming legacy codebases into living documentation with **CodeInsightAI**, to revolutionizing enterprise operations with **Quasar**, our responsible AI suite, and optimizing airline operations through **Mona Lisa**, we use proprietary platforms to deliver unmatched speed, precision, and value. We have over:

11,000
active users across $1.5T in assets

350K
worksite employees

Who are available
99.999%
for mission-critical systems of

2800
global customers

Our outcomes speak for themselves.

Why Enterprises Choose Coforge

Engineering-Led
We focus on architecture, not augmentation.

Domain-Aligned
We speak the language of the industries we serve.

Asset-Powered
Our pre-built accelerators and AI assets reduce cost, risk, and timelines.

Unwavering focus on the AI market

We are an **Engineering-First, AI-Forward** enterprise with a solution-centric DNA, built to deliver transformation at scale, not just capacity. Our model is anchored in three core principles:

Deep Engineering Excellence
Architecture-led, highly skilled technical teams that go beyond coding to solve business-critical challenges.

Domain Intensity
We go deep, not wide—focusing on a select set of high-impact industries where our knowledge and capabilities run deep.

Asset-Led Execution
With IP-powered accelerators and AI frameworks, we bring reusability, speed, and intelligence to every solution.

Recognizing AI's transformative potential, Coforge is proactively developing and deploying AI-driven solutions to enhance efficiency, drive innovation, and deliver superior value to clients. This strategic focus on AI is evident in the company's recent projects, including the implementation of GenAI solutions for automation in the insurance sector and the development of intelligent platforms for customer care in the transportation industry.

Coforge continues its journey towards becoming an AI-first organization, expanding its AI and GenAI service portfolio to over 30 capabilities.

Under the company's AI Spark initiative, 95% of the workforce is AI-certified. Coforge's AI innovation lab collaborates with hardware providers to develop edge AI computing innovations and solutions for extensive dataset processing in pharma and healthcare. As a case in point, the implementation of the GenAI-powered submission center solution for a global insurance client has substantially reduced email processing time from hours to minutes, demonstrating the tangible benefits of AI initiatives.

Coforge has:

- Launched its Copilot offering on the Microsoft Marketplace to optimize insurance underwriting processes. The company has developed Rapid Audio Speech Analysis (RASA), a GenAI-powered system that analyzes agent interactions (voice and chat) for feedback, identifies areas for improvement, and provides customer sentiment-based insights.
- Developed QE 360, an AI-driven test lifecycle automation platform. Key enhancements include AI-based test case generation, low-code/no-code (LCNC) automation creation, AI-powered test data management, automation self-healing, and AI-driven visual testing, transforming the testing landscape.
- Developed and deployed AI Ticket Manager. This GenAI-powered service desk solution eliminates Level 1 support activities and significantly reduces Level 2 tasks through intelligent analysis, categorization, and self-help resource creation for end-users.
- Deployed GenAI accelerators at a leading retail client, significantly enhancing application development productivity and quality. Additionally, the company has developed a GenAI-based solution for reverse engineering legacy mainframe applications, yielding 25-30% time and cost savings in modernization projects.
- A UniITOps 2.0 integrated automation platform, built on lean architecture, utilizes AI and Generative AI capabilities. This enables seamless integration of diverse tooling platforms and facilitates autonomous operations. The platform offers customizable, unified dashboards and pre-built integrations for efficient management of both cloud and traditional infrastructure environments.
- Collaborations with strategic partners Microsoft and ServiceNow to integrate AI and GenAI into solutions, as demonstrated by leveraging Copilot with ServiceNow to enhance service desk productivity for a travel client. Internally, the company is actively upskilling its workforce in AI-based technologies.

A few AI-centric use cases



Virtual Travel Assistants

Traditional customer service channels often result in delays and increased operational costs due to repetitive queries. A Generative AI-powered virtual assistant delivers real-time, personalized travel support—handling bookings, answering queries, and offering tailored recommendations via chatbot. With features like natural language understanding, 24/7 availability, multilingual support, and seamless agent handoff, virtual travel assistants improve booking conversions by 15% and significantly enhance customer satisfaction.

Banking contact centers often struggle with long wait times, high call volumes, and inconsistent service. An Agentic AI-powered virtual assistant offers 24/7 support, manages routine transactions, and delivers personalized financial advice using natural language processing and core system integration. This approach reduces call volumes by 30%, improves customer satisfaction scores by 25%, and enhances first-call resolution by 40%, leading to lower operational costs and stronger customer loyalty.



The Autonomous Banker - Bridging Customer Gaps with Agentic AI



The Intelligent Inventory Orchestrator: The Stock Flow Master

Retailers often struggle with stockouts and overstocking due to poor demand forecasting and inefficient inventory placement. The Intelligent Inventory Orchestrator, powered by Agentic AI, uses machine learning to predict demand, manage stock levels, and automate replenishment. It also enhances in-store product placement through spatial analysis. The system reduces stockouts by 20%, resulting in a 5% increase in sales and improved customer experience.

Manual inspections in high-precision manufacturing often miss subtle defects, with up to 15% going undetected due to human error and fatigue. This use case leverages an Agentic AI system to analyze high-resolution images and sensor data, autonomously detecting and classifying defects with greater accuracy. It reduces defect rates by 20%, cuts scrap and rework costs by 15% and boosts overall production efficiency by 10%.



Precision Quality Assurance: The Defect-Hunting Sentinel



Agentic AI: Revolutionizing Drug Discovery and Development

Traditional drug development takes 10–15 years, costs billions, and has a success rate below 10%. This use case deploys Agentic AI to autonomously analyze biological, chemical, and clinical data, enabling hypothesis generation, virtual screening, in silico trials, and compound optimization. This can cut R&D costs by up to 50% and reduce development timelines to 3–5 years, accelerating access to life-saving treatments and improving patient outcomes.

What makes Coforge unique

Coforge is firmly positioned as a domain-driven, engineering-led IT services provider, with deep alignment and expertise, cultivated over decades of industry experience in the evolving priorities of its core industries - Travel & Hospitality, BFS, Insurance, Healthcare & Life Sciences, Retail, and the Public Sector. According to Gartner, these sectors which are projected to grow at 6–10% CAGR through 2028, are undergoing accelerated transformation fueled by GenAI, cloud-native modernization, intelligent automation, and API-driven ecosystems.

Our differentiated growth is anchored in its large-deal-led sales strategy, AI-powered solutioning, and a robust execution framework built on its "Plan–Execute–Debrief" model. With an all-time-high $3.5B order book in FY25, 14 large deals signed, and continued traction in platform partnerships and GCC enablement, the company is well poised to build on its exceptional performance into FY26 and beyond, delivering resilient, future-ready transformation at scale.

Coforge continues to deepen its vertical-led approach across key growth industries including Travel & Hospitality (TTH), Banking & Financial Services (BFS), Insurance, Healthcare & Life Sciences (HCLS), Retail, and the Public Sector. These industries are undergoing accelerated transformation, driven by evolving customer expectations, regulatory shifts, and the need for digital-first business models. Our domain-rich expertise makes Coforge uniquely positioned to deliver outcome-based solutions that align with industry-specific priorities, enabling clients to scale innovation, modernize legacy environments, and unlock sustained value.

Coforge enters FY26 with unwavering momentum, shaped by its commitment to being an Engineering-First, AI-Forward enterprise. At the heart of this strategy is a product mindset focused on realized client value, the ability to build solutions architected for domain-specific needs, and delivery models powered by proprietary IP and built for speed.

Our ability to future-proof product roadmaps, drive AI-powered core platform modernization, and deliver next-gen digital experiences positions it uniquely at the convergence of engineering precision and business impact, with an AI-infused Product Engineering Workbench, comprising proprietary IPs, domain-aligned accelerators, and verticalized platforms. Coforge empowers clients to build resilient, intelligent systems that are adaptive to evolving business needs.

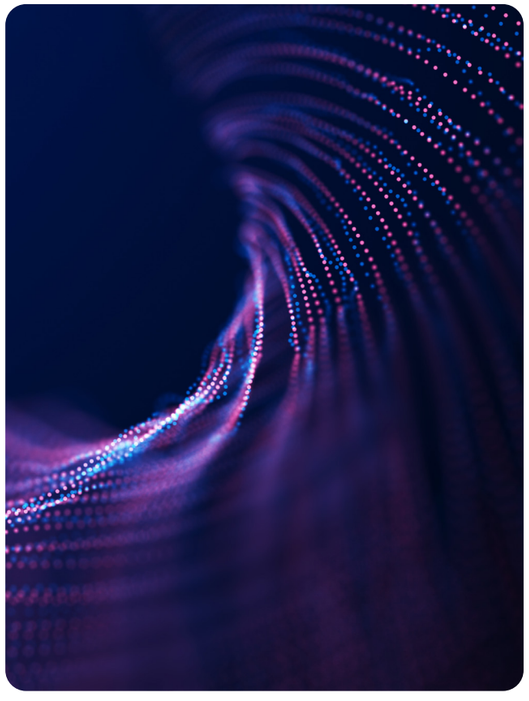
Coforge's horizontal capabilities spanning Engineering, Data & Analytics, Quality Engineering, Digital Process Automation, and Experience are driven by specialized Centers of Excellence/ delivery organizations in areas such as AI, Microsoft, and GCC Enablement. These CoEs/delivery organizations ensure delivery at scale, foster consistency across engagements, and accelerate platform-aligned innovation tailored to enterprise transformation needs. As global organizations increasingly look to modernize legacy estates and accelerate innovation, Coforge is delivering transformation at scale by reimagining the software development lifecycle with embedded intelligence.

These capabilities are further amplified through strategic ecosystem partnerships, including alliances with ServiceNow, low-code pioneers like Pega, Appian, and Creatio, and hyperscalers such as AWS, Microsoft, and GCP. Coforge is deeply engaged in GitHub Copilot training for 10,000 employees and AI service orchestration. A partnership with NVIDIA is on the horizon, reinforcing Coforge's commitment to staying ahead of the AI curve.

Coforge launched Environmental Net Zero Offering (ENZO) in August 2024, a comprehensive BPAS solution developed in partnership with ERM and Salesforce. ENZO assists organizations in meeting their Scope 1, 2, and 3 reporting obligations under the Paris Climate Agreement. Furthermore, the company's strategic alliances continue to strengthen, exemplified by the renewed designation as Microsoft Azure Expert Managed Service Partner, placing Coforge among the top-tier Microsoft partners globally (one amongst only 127 worldwide).

For Pega, the company achieved a top-tier partnership under the Global Elite program. Coforge has also developed new migration accelerators that automate over 60% of legacy platform transformations, resulting in significant cost and time-to-value savings for clients.

Together, all these levers - engineering depth, AI fluency, domain alignment, and execution rigor have enabled the company to win large, complex, and competitive deals.



Financial Performance

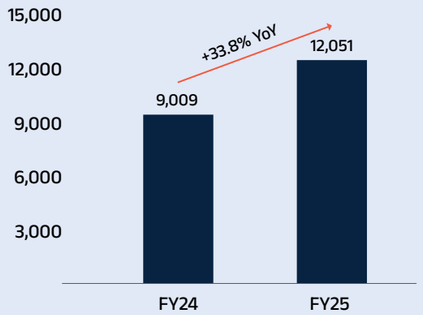
FY25 was a landmark year for Coforge with consolidated revenue growing by 33.8% YoY to INR 120,507 million. In constant currency (CC) terms, the growth was 32%. During the year, Coforge made a few acquisitions, the most notable of which was Cigniti. For the year, the company's organic revenue growth was 14.7%.

The growth was well balanced across all industries and verticals. The company was able to achieve sustained growth across every industry, geography and service line. Coforge growth of 33.8% was led by the Travel, Transportation and Hospitality sector which grew by 36.0% YoY and contributed 18.6% to the total revenues. In the BFS sector, the revenue grew by 22.5% YoY and contributed 30.0% of the total revenues, the Insurance vertical grew by 15.1% YoY and contributed 17.9% to the total revenues. Other businesses, including Healthcare, Hi-tech, Retail, collectively grew by 70.7% YoY, representing 26.0% of the overall revenues. Revenue from the Government outside India vertical, which formed 7.5% of the revenues, grew by 29.3% YoY.

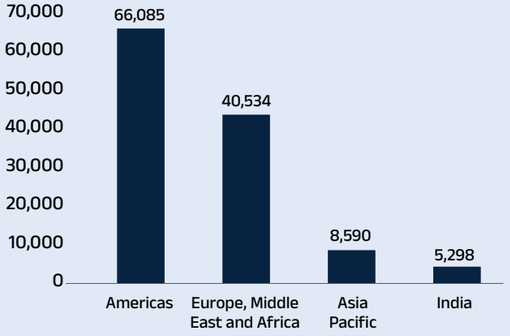
On a geographical basis, the company witnessed sustained growth momentum. For FY25, Americas grew at a rate of 49.0% YoY, contributing 54.8% to the total revenues. EMEA revenues grew by 17.6% YoY, representing 33.6% of the revenue mix. The revenues for Rest of the world grew by 23.1% YoY and contributed 11.5% to total revenues.

The strong revenue growth was on account of execution discipline of the organization, emphasis on securing and closing large deals and industry specific engineering focus. For FY25, the client concentration saw significant growth with the number of clients above USD 10 Mn grew by 27.0% YoY and clients between USD 5-10 Mn grew by 44.9%.

Revenues (INR crores)



FY25 Revenue break-up by geography (INR million)



Verticals: contribution to revenues (in %)	FY2025	FY2024
Banking and Financial Services (BFS)	30.0%	32.8%
Insurance	17.9%	20.8%
Travel, Transportation and Hospitality (TTH)	18.6%	18.3%
Government outside India	7.5%	7.7%
Others	26.0%	20.4%
Total	**100.0%**	**100.0%**

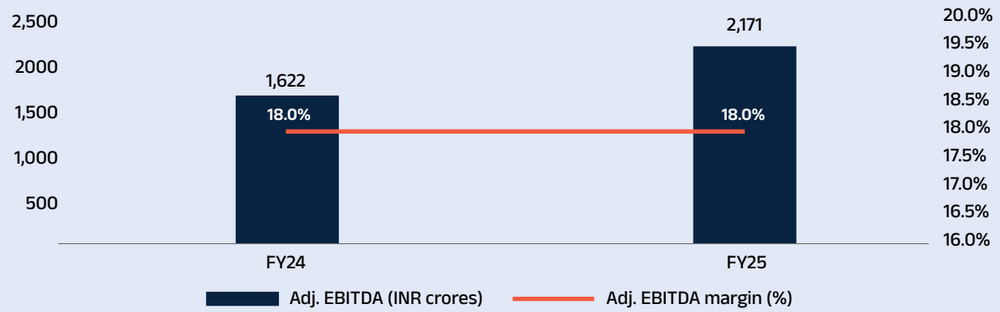
Geographies: contribution to revenues (in %)	FY2025	FY2024
Americas	54.8%	49.2%
EMEA	33.6%	38.2%
Rest of the world	11.5%	12.5%
Total	**100.0%**	**100.0%**

Verticals: contribution to revenues (in %)	FY2025	FY2024
Engineering	40.3%	34.0%
Intelligent Automation	9.4%	11.7%
Data and Integration	23.9%	25.3%
Cloud and Infrastructure Management (CIMS)	18.2%	19.5%
Business Process Management (BPM)	8.2%	9.5%
Total	**100.0%**	**100.0%**

The Gross margin was 33.6% in FY25 compared to 33.2% in FY24. EBITDA (before ESOP costs) increased by 33.9% during the year and stood at INR 21,713 million, translating into a margin of 18.0% for the year. EBIT margin for the year stood at 13.0%.

The effective tax rate for FY25 stood at 25.7% as against 20.6% in the previous year.

Adj. EBITDA (INR crores) and Adj. EBITDA margin (%)



Robust Balance Sheet

As of March 31, 2025, cash and cash equivalents were INR 7,956 million (compared to INR 3,213 million a year ago on March 31, 2024). This increase in cash is primarily attributed to fundraising to finance acquisitions and growth. Liabilities as of March 31, 2025, included short-term borrowings of INR 6,938 million. The net worth (excluding minority interest) as of March 31, 2025, stood at INR 63,792 million. Days Sales Outstanding (DSO) reached 60 days as of March 31, 2025, compared to 56 days a year ago.

Segment information at Consolidated level	Year Ended Mar 31, 2025	% to Income (2025)	Year Ended Mar 31, 2024	% to Income (2024)
Revenue from Operations				
Americas	66,085	54.8%	44,350	48.3%
Europe, Middle East and Africa	40,534	33.6%	34,459	39.4%
Asia Pacific	8,590	7.1%	6,360	6.9%
India	5,298	4.4%	4,920	5.4%
Total Income	**1,20,507**	**100.0%**	**90,089**	**1.0%**
Adjusted EBITDA				
Americas	11,099		7,969	
Europe, Middle East and Africa	7,100		7,084	
Asia Pacific	675		481	
India	-562		-828	
Total	**18,312**		**14,706**	
Depreciation and Amortization	4,276		2,972	
Other Income (net)	-1,075		-1,152	
Profit Before Exceptional Items	**12,961**		**10,582**	
Exceptional Items			-116	
Profit Before Tax	**12,961**		**10,698**	
Provision for Tax	3,326		2,209	
Profit After Tax	**9,635**		**8,489**	

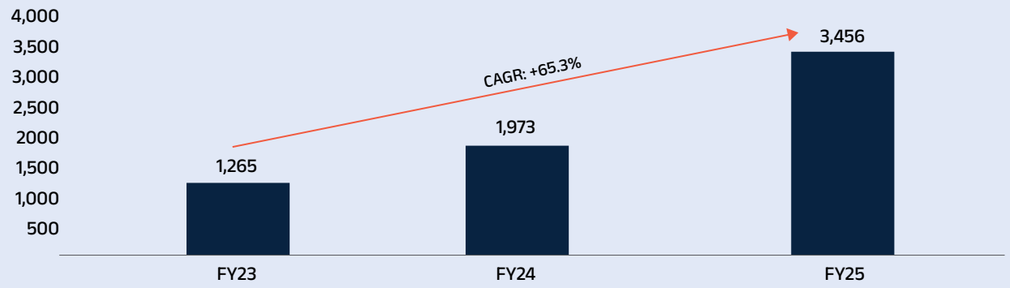
Key Financial Ratios	FY2025	FY2024
EBITDA Margin (%)	18.0%	18.0%
Net Profit Margin (%)	8.0%	9.4%
Days sales outstanding - Billed	60	56
Return on Equity (RoE)	11.7%	23.6%
Debt-Equity Ratio	0.08	0.12
Interest Service Coverage Ratio	18.9	15.2
Current Ratio	1.6	1.7

Order Flow

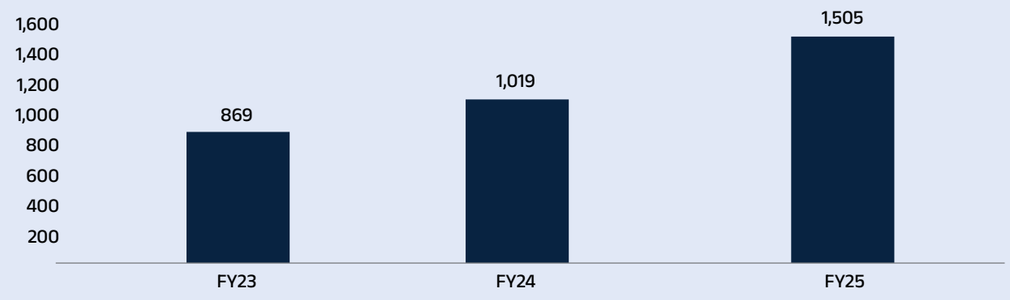
Coforge witnessed a robust year in terms of order inflow, especially towards the end of the year. During FY25, the order intake was USD 3,456 million, with fourteen large deals signed during the period. Q4 FY25 witnessed our largest-ever order, with the USD 1.56 billion deal from Sabre Technologies. Consequently, at the end of FY25, the 12-month signed order book stood at USD 1.5 billion, up 47.7% YoY. The ability to win large deals has been a key differentiator for us, especially over the past year. The Sabre deal was a case in point and positions us well to drive significant future growth.

The value of the fresh order intake has been increasing at a solid pace for the past two years. Coforge has been able to increase the proportion of business derived from repeat customers, while the 12-month executable order book has also shown a significant jump over the years.

Fresh order intake TCV (USD million)



12-month Executable order book (USD million)



Deals across sector

Banking and Financial Services

Coforge secured a five-year vendor consolidation agreement with a large investment solutions provider, a global enterprise network deal with a global wholesale banking firm, and a three-year operations contract with a US regional bank for voice and back-office support from Augusta and India.

The company expanded its strategic partnership with a leading UK bank through a new three-year legacy modernization agreement aimed at cost optimization and enhanced customer satisfaction. Furthermore, Coforge broadened its service offerings for global banks' wholesale banking division, including Core Banking Testing and DORA compliance solutions, and strengthened agile frameworks.

Insurance

Coforge secured a USD 20+ million project for core platform transformation at a large insurance company, a multi-year managed services agreement with a leading mutual insurer, and a three-year deal for a global insurer to implement an enterprise-wide GenAI automation solution.

Coforge also successfully established a 500-strong Global Capability Center (GCC) for a leading US product provider, projected to exceed 1,000 employees within three years, and signed a key three-year agreement with a Tier 1 insurance major.

Government Business excluding India

Coforge secured a three-year managed program for mission-critical system design, implementation, and support for a UK regulator. The company also entered a five-year strategic partnership with a large UK regulator to deliver CRM solutions for partnerships and citizen record management.

Additionally, Coforge also signed a multi-year deal for an integrated contact center and CRM solution for a leading health service provider, supporting urgent patient care. Significant public sector wins include contracts for record management enhancement and participation in a 60-year British healthcare modernization project.

Travel

The firm secured a key deal with a major US-based freight transportation company, implementing the PRISM engine for automated freight rating. Coforge also secured a three-year renewal with a major Australian airline for end-to-end managed services involving enhancements across business intelligence, infrastructure, and applications. Furthermore, the company has launched a large-scale program to develop a scalable, low-code/no-code SaaS platform for enhanced customer care for a major transport company.

In March 2025, the company signed a 13-year USD 1.56 billion deal with Sabre Technologies, a US-based travel technology firm. Coforge will play a key role in enhancing product delivery and developing AI-enabled solutions for Sabre to drive advancements in travel technology and leverage AI to optimize solutions for the industry.

Retail

Coforge secured a strategic three-year managed services deal, finalized a multi-year agreement to streamline supply chain systems for a major food distribution organization, and won a three-year managed services contract with a top Australian supermarket chain for automated quality engineering across their e-commerce and mobile platforms.

Human Resources

The total headcount at the end of FY25 was 33,497 compared to 24,726 in FY24 (including discontinued operations). The net headcount addition for the organic Coforge business during the year was 8,771 compared to 1,502 in FY24, representing an increase of 35.5%. Cigniti and other acquisitions added 3,691 people to the company's headcount during the year. Headcount for continuing business was 33,023 compared to 24,237 in FY24. Under our AI Spark initiative, 95% of our workforce has been certified in AI tools and foundational AI concepts.

Utilization, including trainees during the year, was 82% compared to 81.7% in the previous year. Moreover, the attrition rate was broadly stable at 10.9% compared to 11.5% in FY24, indicative of the company's employee-centric policies and career growth opportunities.

Awards and recognition

- Pega Intelligent Automation Award at the Partner Awards at PegaWorld iNspire 2024.
- ServiceNow Worldwide Emerging Industry Partner of the Year 2024 award.
- MuleSoft European Partner of the Year Award.
- Rising Star-New Partner of the Year award at the Global Perforce Conference 2024.
- Winner of Appian Europe 2024 Partner Impact and Excellence - Industry Award for the Public Sector.
- Gold award for Excellence in Employee Engagement Strategy at the BW People HR Excellence Awards 2024.
- ET Now recognized Coforge as one of the 'Best Organisations for Women 2025', acknowledging Coforge's commitment to fostering a workplace culture that empowers women and promotes gender equality.
- Most Innovative Use of AI category award at the 2nd edition of the Financial Express FUTECH Awards.
- ISO/IEC 27701 certification from the British Standards Institution (BSI).
- India's Best Workplaces in IT & IT-BPM 2024, 3rd time in a row by Great Place to Work® Institute India.
- LEED Gold Certification for Sustainability Excellence for Hyderabad Campus.

Analyst recognitions

- Everest recognized Coforge as a **Leader** in the Insurance IT Services PEAK Matrix® Assessments 2024 for Duckcreek.
- Everest recognized Coforge as a **Leader** in the Low-code Application Development Services PEAK Matrix® Assessment 2024 - Focus on Appian.
- Everest Group positioned Coforge as a **Leader** in Everest Group Digital Transformation Services for Mid-market Enterprises PEAK Matrix Assessment 2024.
- ISG recognized Coforge as a **Leader** in the Insurance Services 2024 ' ISG Provider Lens Study – North America.
- NelsonHall recognized Coforge as a **Leader** within the IT Infrastructure Transformation: Cognitive & Self-Healing NEAT in 3 market segments, including Overall, AI Capabilities, and Server-Centric Services Capabilities.
- NelsonHall positioned Coforge as a **Leader** within the Wealth & Asset Management Services NEAT Overall, for AI & Analytics Services, Cloud Migration Services, and Process Automation Services.
- NelsonHall positioned Coforge as a **Leader** within the Salesforce Services NEAT 2024 in the MuleSoft Services segment.
- ISG positioned Coforge as a **Leader** in Agile App Dev Projects in the ISG Provider Lens™ Next-Gen ADM Services 2024 for the US region.
- Whitelane Research recognized Coforge as an **Exceptional Performer** in the general satisfaction category in the 2024 IT Sourcing Study UK. Coforge ranked #1 (shared) in Digital Transformation, #2 in General Satisfaction, #2 in Application Services, and #3 (shared) in Cloud & Infrastructure Services.

Risk and Concerns

Coforge remains vigilant in managing potential risks, including global economic uncertainties, technological disruptions, and talent acquisition challenges, to ensure sustained growth and operational resilience.

A. Global Health Crises: The potential resurgence of pandemics, similar to COVID-19, could disrupt global operations, impact client spending, and affect the company's ability to deploy personnel internationally.

B. Economic and Geopolitical Instability: Fluctuations in economic conditions, geopolitical tensions, and changes in monetary and fiscal policies in key markets like the US, UK, and Germany could significantly impact client technology spending and overall demand for the company's services.

C. AI and GenAI Disruption: While the company is actively integrating AI and GenAI, rapid technological advancements and increasing automation could alter client demand patterns and necessitate continuous adaptation of the company's service offerings.

D. Talent Acquisition and Retention: The company's business relies heavily on attracting and retaining highly skilled professionals. Resourcing risks, including competition for talent, succession planning, and employee development, remain critical concerns.

E. Cybersecurity Threats: The evolving technological landscape and increasing sophistication of cyber threats pose significant risks to the company's operations and client data security.

F. Immigration and Global Mobility: Changes in immigration regulations and restrictions on international travel could impede the company's ability to deploy personnel globally, impacting project execution and client service delivery.

G. Key Personnel Risk: The loss of senior leadership or key employees could negatively affect the company's business operations, client relationships, and competitive position.

H. Client Budgetary Constraints: Reductions in client outsourcing budgets or strategic decisions to minimize third-party engagements could impact the company's pricing and volume of work.

I. Technological Advancement and Service Innovation: The company's ability to develop and expand service offerings to align with emerging technologies and market demands, including the effective integration of AI, is crucial for future growth.

J. Foreign Exchange Volatility: Fluctuations in foreign exchange rates could adversely affect Coforge's financial performance, given the company's global operations.

One of the significant risk factors that has emerged in recent weeks is the issue of a potential tariff war between nations. In an unprecedented move, effective beginning April 2025, the Trump administration announced sweeping tariffs on all major countries and regions as the US government sought to balance its trade deficit with trading partners. The world's GDP growth, which global wars had already ravaged, now faces another major challenge in the form of tariffs. The US move rattled world markets as fears of higher supply chain costs and a subsequent recession surfaced.

In the aftermath of the tariff overhang, the IT sector has also been subject to skepticism due to several other factors. The IT stocks were adversely impacted due to expectations of recession, delayed decision-making, and tighter budgetary allocations. Some market analysts reckon that tariffs may not directly impact Indian IT firms; however, a long-term tariff regime could adversely affect the sector through secondary economic impacts. Although Trump's administration announced a temporary pause to the tariffs for most nations, which was a relief to the markets, the risk of such a sudden policy change remains.



Board's Report

To,
The Members,

Your Directors are pleased to present the Thirty-Third Annual Report on the business and operations of your Company along with the audited annual accounts for the financial year ended March 31, 2025 (FY2025). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL PERFORMANCE OF THE COMPANY

The highlights of the performance results for the FY2025 are as follows:

(INR Mn except for EPS)

Particulars	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Consolidated financials		Standalone financials	
Income from operations	120,507	90,089	55,570	48,489
Other Income	1,647	454	4,856	7,598
Total Income	**122,154**	**90,543**	**60,426**	**56,087**
Profit before depreciation, exceptional items and taxes	17,237	13,670	8,129	11,971
Depreciation	4,276	2,972	1509	1,283
Exceptional Item	-	-	-	-
Provision for tax & (deferred tax)	3,326	2209	1,345	770
Non-Controlling Interest	1,322	286	-	-
Profit After Tax from continuing operations	9,635	8,489	5275	9,918
(Loss)/Profit after tax for the year from discontinued operations	-274	-133	-	-
Profit for the year	9,361	8,356	5,275	9,918
Earnings Per Share for continuing operations (Basic) (In INR)	127.16	133.73	79.90	161.49
Earnings Per Share for discontinued operations (Basic) (In INR)	-4.15	-2.16	-	-
Earnings Per Share for continuing & discontinued operations (Basic) (In INR)	123.01	131.56	79.90	161.49

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND STATE OF THE COMPANY'S AFFAIRS

Operating highlights

Fiscal Year 2025 has been a year of continued strong growth for Coforge. The Company registered a consolidated US$ revenue of US$ 1,445 million (INR 120,507 million) and has clocked a revenue growth of 32.0% in CC terms, 31.5% in USD terms and 33.8% in INR terms.

During the year Coforge signed fourteen large deals, five of which were signed during the recent quarter i.e. Q4FY25. On the back of fourteen large deals signed through the year, the TCV of Company's order book has increased to a record high of US$ 3.5 billion and is up 75% on a year-on-year basis. Coforge's investment in sales and marketing, despite tough market conditions, have resulted in an increasing velocity and median size of the large contracts it has signed during the year.

Financial highlights

On a consolidated basis, revenues increased 33.8% to 120,507 million in FY2025 from INR 90,089 million in FY2024. The growth was led by Travel vertical which saw 35.8% YoY growth. Banking and Financial Services vertical grew by 22.9%, Insurance vertical grew 15.6%, Govt. outside India vertical grew 29.9% and the other emerging verticals including healthcare and retail grew 71.1% in US$ terms.

For the full year FY25, the Company's gross margin at 33.6%. EBITDA (before ESOP costs) stood at INR 21,713 million translating in to margin of 18.0% for the year.

The net profits (after minority interest) for the year stood at INR 8,121 million.

During the financial year, the company added a net of 8,786 professionals to its headcount thus taking its total headcount to 33,023, at the end of FY25.

The above operating and financial highlights pertain to continuing operations.

The **Management's Discussion & Analysis (MD&A)** of the Company's global business during the year under review as well as business outlook, along with a discussion of internal controls & risk management and mitigation practices, appears separately in this Annual Report.

Consolidated Financial Statements

The consolidated financial statements are enclosed in addition to the standalone financial statements pursuant to section 129(3) of the Companies Act, 2013 read with all relevant Rules and amendments thereto & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, prepared in accordance with the Accounting Standards prescribed by ICAI in this regard. The consolidated Financial Statements together with Auditors Report thereon form the part of the Annual Report.

Return of surplus funds to Shareholders (Dividend)

During the FY25, we continuously followed the practice of returning of surplus cash available with the Company to the shareholders and based on the Company's performance, the Directors have declared four interim dividends, of INR 76 per equity share involving a cash outflow of INR 4,979.6 Mn.

Transfer to Reserves

During the year, the Company has not transferred any amount to the General Reserves.

KEY EVENTS DURING THE YEAR

Redemption of Bonds

Pursuant to Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company on June 28, 2024 has made the payment of full redemption amount towards redemption of listed, rated, redeemable, nonconvertible bonds of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each and aggregating up to INR 340,00,00,000 (Indian Rupees Three Hundred and Forty Crores only) issued by the Company ("Bonds") along with the applicable interest amount of INR 777.24 Lakhs (including withholding tax of INR 116.58 Lakhs) to Bonds holder.

Reclassification of Promoters

Hulst B.V. ("Hulst"), the erstwhile Promoters of the Company has sold all the equity shares held by it in the Company on August 24, 2023, and all its nominees i.e. Hari Gopalakrishnan, Patrick John Cordes, Kirti Ram Hariharan and Kenneth Tech Kuen Cheong have resigned from the board with effect from May 02, 2024 (in so far as Gopalakrishnan and Cordes is concerned) and October 19, 2023 (in so far as Hariharan and Cheong is concerned) respectively.

Accordingly, on receipt of reclassification request from Hulst, it was placed before the Board of Directors of the Company at their meeting held on July 22, 2024 and filed an application with the Stock Exchanges on July 31, 2024 for the reclassification of Hulst to public category pursuant to Regulation 31A of SEBI Listing Regulations.

The National Stock Exchange of India Limited and BSE Limited, on January 08, 2025, has granted approval for reclassification of the Hulst from "Promoter /Promoter Group Category" to "Public Category". The Company is operating successfully as a professionally managed company since then.

Shifting of Registered Office from Delhi to Haryana

The Board of Directors of your Company at their meeting held on July 22, 2024 has decided to shift the Registered Office of the Company from '8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019, NCT of Delhi' to 'Plot No. 13, Udyog Vihar Phase – IV, Sector 18, Gurugram - 122015, State of Haryana' to carry on the business of the Company more efficiently and with better operational convenience and shareholders of the Company at Annual General Meeting held on August 23, 2024 accorded their approval for the same. Further, the Regional Director (Northern Region), Ministry of Corporate Affairs, has vide its order dated November 06, 2024, has approved the aforesaid shifting of the Registered Office and the Registrar of Companies, Delhi & Haryana has issued the Certificate of Registration of Regional Director order for Change of State dated February 12, 2025.

Qualified Institutional Placement

The Board of Directors of the Company, at their meeting held on March 16, 2024, has approved raising of funds by way of issuance of such number of equity shares having face value of INR 10 each of the Company ("Equity Shares") and / or other eligible securities or any combination thereof (hereinafter referred to as "Securities"), for an aggregate amount not exceeding INR 3,200 crores (Rupees Thirty Two Hundred Crores only) or an equivalent amount thereof by way of qualified institutional placement ("QIP") or other permissible modes in accordance with the applicable laws, which was also approved by the members of the Company at their Extra-ordinary General Meeting held on April 12, 2024 subject to the receipt of the necessary approvals including regulatory / statutory approvals, as may be required.

Further, the Fund Raising Committee (the "Committee") at its meeting held on May 28, 2024 approved the issue and allotment of up to 48,69,565 Equity Shares to 143 qualified institutional buyers at the issue price of ₹ 4,600 per Equity Share (including a premium of INR 4,590 per Equity Share), aggregating to ₹ 22,400 million (Rupees Twenty Two-thousand Four-hundred Million Only) (rounded off), pursuant to the Issue. The Issue opened on May 21, 2024 and closed on May 27, 2024.

Acquisitions/merger during the year and after closure of financial year

Acquisition of Cigniti Technologies Limited

The Company has entered into a share purchase agreement on May 02, 2024, with the promoters and select public shareholders of Cigniti Technologies Limited to acquire up to 54% of the share capital of Cigniti Technologies Limited (collectively, the "Share Purchase Agreements") subject to execution of definitive agreements and completion of certain identified conditions precedent. The Company triggered a mandatory open offer dated May 02, 2024, in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

In terms of the Share Purchase Agreements, the Company has completed the acquisition of 7,639,492 equity shares aggregating to 27.98% of paid up share capital of Cigniti on July 04, 2024 and July 05, 2024.

Further, the Open Offer, triggered upon entering into the Share Purchase Agreements, has concluded on November 20, 2024 and 12,81,239 equity shares (aggregating to 4.69% of paid-up share capital of Cigniti) have been credited to the Company's demat account. The Company has also completed the final tranche closing on December 20, 2024, through an off-market transaction pursuant to which the Company has purchased additional 59,54,626 equity shares amounting to 21.62% of the expanded voting share capital of Cigniti.

Accordingly, the Company holds an aggregate of 1,48,75,357 equity shares amounting to 54% of the expanded voting share capital and has the majority of voting powers in the Cigniti.

Scheme of Amalgamation of Cigniti Technologies Limited with and into the Company and their respective Shareholders and Creditors

The Board of Directors at their meeting held on December 27, 2024, approved the Scheme of Amalgamation of Cigniti Technologies Limited ("Cigniti") with and into Coforge Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("Scheme"). The Scheme inter alia provides for the amalgamation of the Transferor Company with and into the Company. Pursuant to the proposed Scheme, as amended post split of shares of Coforge Limited, One equity share of the Company of INR 2/- each fully paid up shall be issued to the shareholders of Cigniti for every 1 equity shares of INR 10/- each fully paid up held by them. The Scheme is subject to the receipt of necessary statutory and regulatory approvals, including approval of Stock Exchanges, Securities and Exchange Board of India, the respective shareholders and creditors of respective companies and jurisdictional bench of the National Company Law Tribunal. On January 10, 2025, the Company filed the Scheme of Amalgamation of Cigniti with and into the Company with the stock exchanges/SEBI, for which the approval is awaited.

The proposed Scheme aims to enhance operational integration and streamline corporate structures. By pooling resources, sharing best practices, and fostering cross-functional learning, the amalgamation will promote systemic efficiency and eliminate redundancies such as duplicate work streams and administrative overheads. This will lead to reduced operational costs, seamless access to assets, and enhanced cash flow management, enabling sustained growth and development of the respective businesses through Coforge.

Additionally, the amalgamation will facilitate market expansion, cross-selling opportunities, and operational efficiencies through consolidated processes and shared services. It will also foster innovation through the pooling of technological resources and talent, while enabling efficient management of business operations of the combined entity i.e. Coforge. The scheme ensures that the rights and interests of employees and shareholders of both Coforge and Cigniti remain unaffected and aligns with the objective of creating long-term value for stakeholders.

On the view of the Board the Scheme is fair, reasonable and not detrimental to the shareholders (promoters and non-promoter shareholders), KMPs and staff and employees of the Company and that there shall be no prejudice caused to them in any manner by the Scheme.

Other Acquisitions

OptML Inc. (Asset Purchase Agreement):

Coforge DPA NA Inc., a wholly-owned step-down subsidiary of the Company has entered into an asset purchase agreement with OptML Inc. and its shareholders to acquire customer contracts, key managerial personnel, employees and sub-contractors/vendors of OptML Inc. (collectively, the "Asset Purchase Agreement") subject to completion of conditions precedent as per Asset Purchase Agreement.

Xceltrait Inc.

Coforge Inc., a wholly owned subsidiary of the Company, has entered stock purchase agreement with Xceltrait Inc. and its stockholders ("Stock Purchase Agreement") to acquire all of the outstanding shares of capital stock of Xceltrait Inc. The transaction contemplated under the Stock Purchase Agreement completed on February 20, 2025, pursuant to which Coforge Inc. has acquired all outstanding shares of Xceltrait Inc.

Rythmos Inc.

Coforge Inc., a wholly owned subsidiary of the Company, has entered into a stock purchase agreement with Rythmos Inc. and its stockholders ("Stock Purchase Agreement") to acquire all of the outstanding shares of capital stock of Rythmos Inc. ("Rythmos Transaction"), subject to completion of closing conditions and closing deliverables as per the Stock Purchase Agreement. Further, Coforge Inc. has acquired 100% of the outstanding shares of Rythmos Inc. from its stockholders in accordance with the Stock Purchase Agreement on April 04, 2025.

TMLabs Pty Ltd

The Company, through its wholly-owned step-down subsidiary, Coforge Technologies Australia Pty Ltd, has agreed to enter into a share sale agreement with and its shareholders ("Share Sale Agreement") to acquire all of the outstanding shares of TMLabs Pty Ltd ("TMLabs Transaction"), subject to completion of closing conditions and closing deliverables as per the Share Sale Agreement. Further, Coforge Technologies Australia Pty Ltd. has acquired 100% of the outstanding shares of TMLabs Pty Ltd from its shareholders in accordance with the Share Sale Agreement on April 16, 2025.

Sabre launches strategic collaboration with trusted engineering partner Coforge to accelerate pace of product innovation and delivery

The Company has entered into a new agreement and Sabre Corporation, a leading global travel technology company, that will strengthen the long-standing partnership to supercharge Sabre's product roadmap. This multi-year agreement positions Coforge as a key partner in furthering Sabre's ability to accelerate product delivery and launch additional innovative AI-enabled solutions, further underscoring the company's commitment to speed and scale.

Sabre's future-forward technology and disruptive approach to the market, coupled with Coforge's scale and expertise, seeks to become a driving force in modernizing the travel industry as a whole – leading a new standard for the pace of change. This 13-year partnership contract is valued at approximately USD 1.56 billion.

This multi-year agreement positions Coforge as a key partner in furthering Sabre's ability to accelerate product delivery and launch additional innovative AI-enabled solutions, further underscoring the company's commitment to speed and scale. Sabre's future-forward technology and disruptive approach to the market, coupled with Coforge's scale and expertise, seeks to become a driving force in modernizing the travel industry as a whole – leading a new standard for the pace of change. The scale and the complexity of the mandate reflects the deep trust and capability that both organizations bring to this partnership. It underlines, once again our strong commitment to engineering excellence and driving emerging innovation and transformation for our clients.

OTHER MATERIAL CHANGES OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been following material changes and commitments subsequent to the close of the Financial Year to which Financial Statements relate and the date of the Report.

- **Split of Shares**

  With a view to enhance the liquidity of the Company's equity shares and to encourage the participation of small investors by making it more affordable to invest in the equity shares of the Company, leading to enhanced shareholder base, the Board of Directors at their meeting held on March 04, 2025, have approved the alteration in the equity share capital of the Company by sub-division / split of existing equity shares of the Company, such that each fully paid-up equity share having face value of INR 10/- (Rupees Ten Only) each be sub-divided into 5 (five) fully paid-up equity shares having face value of INR 2/- (Rupees Two Only) each ranking pari-passu with each other in all respects and consequential alteration of the Capital Clause of the Memorandum of Association of the Company, subject to approval of Members of the Company.

  The Members of the Company have approved the same by passing the resolution through postal ballot on April 17, 2025.

  Further, the Board of Directors at their meeting held on May 05, 2025, fixed the Record Date for the sub-division/ split as June 04, 2025. A new ISIN INE591G01025 was allotted to the Company post the requisite approvals of the Stock Exchanges i.e. BSE and NSE and the depositories i.e. NSDL and CDSL. The effect of change in face value of the share was reflected on the share price at the Stock Exchanges where your Company is listed (BSE and NSE) effective from June 04, 2025. The necessary effect to adjust the number of Equity Shares in the Demat Accounts of the Members was also completed on June 05, 2025. Retail shareholders have welcomed this move, as it lets them share in the Company's value creation. The capital structure of your Company pre and post sub-division as set out below as on June 4, 2025:

Particulars	Pre sub-division		Post sub-division	
	No. of Shares	Amount	No of shares	Amount
Authorised Capital	7,70,00,000	77,00,00,000	38,50,00,000	77,00,00,000
Issued & Paid-up Capital	6,68,85,199	66,88,51,990	33,44,25,995	66,88,51,990

- **Sale of Step-down Subsidiary**

  Coforge U.K. Limited, a wholly owned subsidiary of the Company has entered into a Share Purchase Agreement ('SPA') with Sapiens UK Limited for sale and transfer of entirety of shareholding held by it in Coforge AdvantageGo Limited ("Share Purchase Agreement"), subject to satisfaction or waiver of conditions to Completion and Completion obligations as per the Share Purchase Agreement. Further, the transaction contemplated under the SPA completed on May 30, 2025.

- **Status update on merger of subsidiaries in India**

  The company has received the revised Certified True Copy of the Order of Merger issued by the Regional Director of the South East Region on June 03,2025 dated May 28,2025 , approving the merger of Coforge Services Limited (CSL), Coforge Smartserve Limited (CSSL), and Coforge SF Private Limited (SF)—step-down wholly owned subsidiaries of the Company (collectively referred to as "Transferor Entities")—into Coforge DPA Private Limited, a wholly owned subsidiary of the Company (referred to as "Transferee Entity"). The necessary filings with the Registrar of Company under the provisions of the Companies Act, 2013, were made on June 30, 2025, to make the Scheme effective.

COMPANIES ACT DISCLOSURES & CORPORATE GOVERNANCE

Annual Return

As required, pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 every company shall place the copy of annual return on the website of the Company, if any and shall provide the web-link of the same in this report. Since the Company has a website the Annual return is uploaded on the website of the Company and the web link for the same is https://www.coforge.com/investors/statutory-disclosures

Directors

With the reclassification of promoter and completion of tenure of Independent Directors on the Board, the Company has identified and appointed new Directors on the Board. The list of all the directors with changes is provided below:

Name of the Director & DIN	Designation
O P Bhatt* (00548091) (appointed w.e.f. May 01, 2024)	Independent Director-Chairperson
Sudhir Singh (07080613)	Chief Executive Officer & Executive Director
Beth Boucher (09595668)	Independent Director
Anil Chanana (00466197)	IndependentDirector
DK Singh (10485073)	IndependentDirector
Gautam Samanta (09157177) (appointed w.e.f. May 02, 2024)	Executive Director
Directors whose tenure completed or resigned	
Basab Pradhan* (00892181) (tenure completed on June 28, 2024)	Independent Director-Chairperson
Hari Gopalakrishnan (03289463) (resigned w.e.f. May 02, 2024 – close of business hours)	Non-Executive Director
Patrick John Cordes (02599675) (resigned w.e.f. May 02, 2024 – close of business hours)	Non-Executive Director

* Considering the completion of tenure of Basab Pradhan as Independent Director and Chairperson of the Board effective June 28, 2024, the Board appointed O P Bhatt as Independent Director effective May 01, 2024, which was further approved by the shareholders through postal ballot on July 07, 2024, and as Chairperson of the Board effective June 29, 2024.

Directors retiring by rotation

Gautam Samanta, Director, retire by rotation and being eligible, offers himself for re-appointment at the 33rd Annual General Meeting of the Company scheduled to be held on September 26, 2025.

Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulations), There are four Independent Directors on the Board of the Company O P Bhatt, Anil Chanana, Beth Boucher & DK Singh. The composition of the Board is in accordance with the terms of the SEBI Listing Regulations & Companies Act, 2013 as amended from time to time. Basab Pradhan (DIN: 00892181) has completed his term as an Independent Director & Chairperson of the Company on June 28, 2024. The Board of Directors have approved the appointment of O P Bhatt as Additional Director (Non-Executive Independent Director) w.e.f. May 01, 2024, and Shareholders via postal ballot approved the said appointment on July 07, 2024, on mutually agreed terms and conditions.

All Independent Directors have given declarations that they meet all the requirements specified under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations. The eligible Independent directors had qualified the proficiency test, as prescribed by the IICA. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company. Details of the Familiarization program for Independent Directors of the Company are available on the website of the Company. Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities. The terms and conditions of the appointment of Non-Executive Directors are placed on the website of the Company at https://www.coforge.com/ The detailed information about the familiarization programme is provided in Corporate Governance Report forming part of the Annual Report.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Company has the following Directors/employees as Whole-time Key Managerial Personnel as on March 31, 2025:

a) Sudhir Singh – Chief Executive Officer & Executive Director
b) Gautam Samanta – President & Executive Director
c) Saurabh Goel - Chief Financial Officer
d) Barkha Sharma - Company Secretary & Compliance Officer

Changes in the status of KMPs during the year:

Gautam Samanta has been appointed as the Executive Director of the Company with effect from May 02, 2024. There was no other change in the status of the KMPs during the FY2024-25.

Number of meetings of the Board

The Board of Directors of the Company met 6 (Six) times in the FY2024-25. The details pertaining to the Board Meetings and attendance are provided in the Corporate Governance Report. The intervening gap between two Board Meetings was within the period prescribed under Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended. The details of the attendance and other relevant details are provided in the Corporate Governance Report.

Directors' Responsibility Statement

As required under Section 134(3)(c) read with 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby states and confirms that:-

a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) The Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit & Loss of the Company for that period;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Annual Accounts are prepared on a going concern basis;

e) Suitable internal financial controls have been implemented by the Company and such internal financial controls are adequate and are operating effectively.

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

g) Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Company's internal financial controls were adequate and effective during FY2025.

Committees of the Board

The Board of Directors has the following Committees. The report contains the details of composition of Committees as on July 23, 2025.

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Audit Committee

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act, 2013 & Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, and it consists of all Independent Directors. The details of the attendance in the meetings and other details are provided in the Corporate Governance Report. The Audit Committee of the Board comprises of the following members:

1. Anil Chanana- Chairperson
2. O P Bhatt
3. Beth Boucher
4. DK Singh

Basab Pradhan completed his second term as an Independent Director and ceased to be the member of the Audit Committee w.e.f. June 28, 2024, and further, Anil Chanana has been appointed as the Chairperson of the Committee w.e.f. April 01, 2024, and O P Bhatt, DK Singh appointed as members of the Committee w.e.f. June 11, 2024. Barkha Sharma is the Secretary to the Committee. The Board accepted all the recommendations of the Audit Committee made during the year. Details pertaining to the number of meetings of the Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report in detail in terms of the requirements under SEBI Listing Regulation, 2015 as amended. The Company also conducts pre-meetings of Audit Committee Chairperson with management officials including CFO/ Internal Auditors/Statutory Auditors respectively before the quarterly meetings for his review and comments to incorporate the same.

Nomination and Remuneration Committee

The Company has a duly constituted Nomination & Remuneration Committee under the provisions of Section 178 of the Companies Act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended. The Nomination & Remuneration Committee with the following as members:

1. DK Singh – Chairperson of the Committee
2. O P Bhatt
3. Beth Boucher

Hari Gopalakrishnan ceased to be member of the Committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours). Basab Pradhan completed his second term as an Independent Director and ceased to be the member of the Committee w.e.f. June 28, 2024. Further, DK Singh and O P Bhatt have been appointed as the Chairperson and member, respectively, of the Committee w.e.f. June 11, 2024. The details of the attendance in the meetings, terms of reference and other relevant details are disclosed under the Corporate Governance Report of the Company. During the year, the Nomination and Remuneration Committee also passed the circular resolutions on April 20, 2024, April 24, 2024, September 28, 2024, and February 21, 2025.

Stakeholders' Relationship Committee

In terms of provisions of section 178 of the Companies Act, 2013 & Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has duly constituted Stakeholders' Relationship Committee. The Committee is headed by a Non-Executive Independent Director O P Bhatt and Barkha Sharma, Company Secretary is Secretary for Stakeholders' Relationship Committee meeting. The scope of Stakeholders' Relationship Committee is as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Committee has delegated work related to share transfer, issue

of duplicate shares, dematerialisation/ rematerialisation of shares to the Share Transfer Committee which reports to the Committee. Details pertaining to the number of meetings of the Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report in detail in terms of the requirements under SEBI Listing Regulations, 2015 as amended. The constitution of the Stakeholders' Relationship Committee is as follows:

1. O P Bhatt – Chairperson of the Committee
2. Sudhir Singh
3. DK Singh

Note: Basab Pradhan completed his second term as an Independent Director on June 28, 2024, and ceased to be the chairperson of the Committee w.e.f. June 11, 2024, and as member of the Committee w.e.f. June 28, 2024. O P Bhatt appointed as chairperson of the Committee w.e.f. June 11, 2024. DK Singh has been appointed as the member of the Committee w.e.f. June 11, 2024. Further, Patrick John Cordes ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours) and Beth Boucher ceased to be member of the Committee w.e.f. June 10, 2024 (close of business hours) pursuant to reconstitution of the Committee.

Corporate Social Responsibility (CSR/ESG) Committee

In terms of provisions of the Companies Act, 2013 & Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 read with various clarifications issued by Ministry of Corporate Affairs, the Company has a CSR/ESG Committee which formulates and recommends to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Companies Act, 2013, recommending the amount of expenditure to be incurred and monitoring the expenditure and activities undertaken under the CSR/ESG Policy of the Company. The Annual Report on CSR Activities for FY25 is enclosed with this Report. Details pertaining to the number of meetings of the Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report in detail in terms of the requirements under SEBI Listing Regulations, 2015 as amended. The constitution of the CSR/ESG Committee is as follows:

a) Beth Boucher – Chairperson of the Committee
b) Sudhir Singh
c) Gautam Samanta

Note: Beth Boucher has been appointed as chairperson of the committee w.e.f. April 01, 2024. Gautam Samanta has joined as the member of the committee w.e.f. June 11, 2024. Further, Hari Gopalakrishnan ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours).

Risk Management Committee

The Committee comprises of the following Directors:

1. Beth Boucher – Chairperson
2. O P Bhatt
3. Anil Chanana
4. Gautam Samanta

Note: Basab Pradhan completed his second term as an Independent Director and ceased to be the member of the Committee w.e.f. June 28, 2024, and ceased to be the chairperson of the Committee w.e.f. June 11, 2024. Beth Boucher has been designated as the chairperson of the Committee w.e.f. June 11, 2024. Hari Gopalakrishnan ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours). Further, Sudhir Singh ceased to be a member of the Committee w.e.f. June 10, 2024 (close of business hours) and O P Bhatt and Gautam Samanta have been appointed as members of the Committee w.e.f. June 11, 2024, pursuant to reconstitution of the Committee.

The Internal Auditor is invited to the Committee meetings & the Company Secretary of the Company is the Secretary to the Committee. The terms of reference of the Committee are provided under the Corporate Governance Report of the Company. All the Directors are invited for all the Meetings who are not serving members of the Risk Management Committee. The Company has appointed a Chief Risk Officer to oversee the enterprise-wide risk management framework including identification of Risks and their assessment and mitigation plan.

Policies of the Company

Nomination & Remuneration Policy

Pursuant to the provisions Section 178(3) of the Companies Act, 2013, the Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection nomination and / or appointment of Senior Management/ Key Managerial Personnel including Directors of the Company and their remuneration. The Policy has been revised by the Board of Directors during the year in terms of the amendments in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, the detailed Policy is stated in the Corporate Governance Report.

Vigil mechanism/Whistle Blower Policy

In view of the requirement as stipulated by Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board & its power) Rules, 2014 and Corporate Governance under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, the Company has complied with all the applicable provisions and has adopted a Whistle Blower Policy duly approved by the Audit Committee to report concerns about ethics, unethical behavior, actual & suspected frauds, or violation of Company's Code of Conduct and Ethics. The policy is hosted on the website of the Company. The same provides for adequate safeguards against victimization of director(s)/ employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

Policy for Determining Material Subsidiaries

The Policy for determining the material subsidiaries of the Company is in terms of the amendments in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The said Policy is available on the Website of the Company at https://www.coforge.com/

Risk Management Policy

The Company's Board has established a Risk Management Committee, comprising a majority of Independent Directors. Comprehensive details regarding the Committee and its terms of reference are provided in the Corporate Governance report. During the year, the Company revamped and implemented an enhanced risk management framework to identify various risk elements. This framework encompasses five principal risk categories: strategic, technological, financial, operational, and ESG-related risks. The Committee also reviewed developments related to emerging risks—including cybersecurity, data privacy, and geopolitical uncertainties—and considered detailed mitigation strategies. These actions enabled the Board to maintain thorough alignment with the Company's evolving risk profile and ensured proactive oversight consistent with regulatory requirements and global best practices.

The Risk Management Committee reviews key risk elements of the Company's business, finance, operations and compliance, and their respective mitigation strategies. The Risk Management Committee reviews strategic, business, compliance and operational risks. On the other hand, the Audit Committee reviews issues around ethics and fraud, internal control over financial reporting (ICOFR), as well as process risks and their mitigation. Similarly other committees also work around their risk areas and mitigation. The Risk Management Committee operates under the Company's Risk Management Policy and focuses on all major risks associated with the Company. This Committee periodically reviews matters pertaining to risk management.

Dividend Distribution Policy

The Company has a Policy for Distribution of Dividend under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this policy aims at laying down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to shareholders and/or retention or plough back of its profits. The Policy is enclosed as Annexure -A of the Report and is also available on the website of the Company.

Code of Conduct

The Company Code of Conduct is available on the website of the Company at https://www.coforge.com/. The Chief Executive Officer of the Company has given a declaration that the Directors and Senior Management of the Company have complied with the Code of Conduct during the year 2024-25.

Code on Prevention of Insider Trading

The Company has formulated and adopted a Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. In compliance to the SEBI PIT Regulations, the Company has a robust Code of Conduct to prohibit and monitor insider trading in the Company, which is strictly followed within the Company and the reporting is done to the Audit Committee/ Board at regular intervals. The Policy lays down the guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the Company along with consequences for violation. The policy is amended to bring it in line with the provisions of the prevailing regulations, from time to time.

Training programs were also conducted to spread awareness and self-assessment tests with a passing score. Further, the Company is working rigorously on the effective compliance of SEBI PIT Regulations with all the amendments being discussed and their implementation within the stipulated time period. Pursuant to the provision of Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular issued in this regard and in view of Coforge Code of Conduct to regulate, monitor and report trading by designated persons ("Coforge PIT Code"), the Company has put in place a Structured Digital Database System SDD) in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Audit Committee also reviews the compliances under the regulation at the quarterly/annual meetings. Procedures have been established for Directors, officers, designated persons, and their relatives regarding trading in the Company's securities. These procedures are regularly communicated to employees identified as insiders. In addition, insider trading awareness sessions are held for designated persons. Notifications about trading window closures, during which Directors and designated persons/insiders are not allowed to trade in the Company's securities, are provided in advance. The company adopted a stringent penalty framework for any violations and any policy violations are addressed and reported to SEBI/Stock Exchanges as required, if any.

Code of Fair Disclosure

The Company's Code of Fair Disclosure is placed on the website of the Company https://www.coforge.com/.

The management of the Company develops and implements policies, procedures and practices that attempt to translate the Company's core purpose and mission into reality. It also identifies, measures, monitors and minimises risks in the business and ensures safe, sound and efficient operations. These risks are internally supervised and monitored through the Company's Management.

Performance Evaluation

The Company engaged renowned, an external consultant, to conduct performance evaluation of the Board for the year. This aimed to ensure an independent, transparent, and comprehensive assessment of the Board including its members and committees.

The methodology for performance evaluation covered various aspects such as a survey on overall Board effectiveness and Board Member 360 survey, interviews with Directors and external members, review Board practices including structure of Board and Committees, information flow, dynamics and governance processes, skill and competencies of individual Director, to develop a comprehensive report including areas of strength and development.

They conducted the evaluation in accordance with Sections 134 and 178 of the Companies Act, 2013, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the annual performance evaluation of the Board, including its committees, individual directors, independent directors, and the Chairperson, for FY25. A detailed report was submitted by them to the Chairperson.

The Chairperson communicated the feedback to all the members and deliberated on the same. The Directors including the Chairperson expressed their satisfaction with the evaluation process duly noted in the NRC and Board meeting.

Managerial Remuneration & Particulars of Employees

The information required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure-B. Further, managerial remuneration is also provided in the Corporate Governance Report. The information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is applicable and forms part of the Report.

However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary and the said annexure is also open for inspection at the Registered Office of the Company.

Other disclosures:

Deposits from Public

The Company has not accepted any Deposits under Chapter V of the Companies Act, 2013 during the year and hence no amount of principal or interest was outstanding on the date of the Balance Sheet.

Insolvency & Bankruptcy Code, 2016

There were no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which impacts the business of the Company.

Difference in amount of valuations, if any

There were no instances where your Company required the valuation for one time settlement or while taking any loan from the Banks or Financial Institutions.

Share Capital

a) **Issue of equity shares with differential rights or sweat equity shares**

During the year, the Company has not issued any equity shares with differential rights/sweat equity shares under Companies (Share Capital and Debentures) Rules, 2014.

b) **Issue of Employee Stock Options**

During the year, the Company issued 1,88,299 (One Lakh Eighty Eight Thousand Two Hundred Ninety Nine) Equity shares on the exercise of stock options under the Employee Stock Option Scheme of the Company (ESOP 2005). Consequently, the issued, subscribed and Paid- up Equity Capital increased to INR 668,788,560 as at March 31, 2025, pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014. The grant-wise details of the Employee Stock Option Scheme are partially provided in the Notes to Accounts of the Financial Statement in the Annual Report and a comprehensive note on the same forms part of the Board Report, which is available on the website of the Company https://www.coforge.com/investors

c) **Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees**

In terms of Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, the Company has not provided any funds for purchase of its own shares by employees or by trustees for the benefit of employees.

d) **Buy-back of equity shares of the Company**

The Company has not bought back any shares during the year.

Conservation of Energy & Technology Absorption

Conservation of energy and environment-friendly initiatives

Environmental sustainability aims to enhance human life quality while minimizing strain on the Earth's resources. It embodies the responsibility to conserve natural resources and safeguard global ecosystems for present and future well-being. Achieving this equilibrium between humans and the natural world involves living in a manner that doesn't deplete resources. An unsustainable situation arises when natural resources are depleted faster than they can be replenished.

At Coforge Limited, we are committed to continuously improving our environmental performance to reduce our carbon footprint and contribute to the environment. Our initiatives include:

- Greater Noida campus running on 100% green energy since November 2024, which contributes 62% of the total energy consumption of Coforge in India.
- Utilizing rooftop areas at Campus for the generation of solar energy with a Solar plant worth 75KW, contributing to the reduction in our carbon footprint and overall grid power consumption.
- Collaborating with regional government authorities in all areas where Coforge operates, with the goal of securing renewable energy connections to power our facilities, aligning global sustainability standards.
- Converting our employee transport fleet from diesel/petrol to CNG in NCR locations and installing EV charging stations based on current fleet size and its external ecosystem in respective states within India locations to promote electric vehicle adoption.
- Transitioning from LPG to PNG, a natural and safe versatile fuel for cooking within Coforge in-house cafeterias at campus, aiding in energy savings and reducing hazards associated with gas cylinders.
- Achieving LEED certification for our campus, Hyderabad and Bengaluru facilities from construction and operations points of view, and working towards similar certifications for other locations.
- Certified with Environment Health & Safety Management System (EHSMS) standards i.e., ISO 14001:2015 and ISO 45001:2018 to ensure compliance through periodic audits.
- Upgrading AC units to use environmentally friendly refrigerants, aligning with international agreements.
- An energy-efficient chiller system with a CTI(Cooling Technology Institute)-approved cooling tower will be installed on campus, reducing our HVAC kWh consumption by 20% and saving water from the cooling tower.
- The hot water system at the guest house has been replaced with an energy-efficient solar hot water system, reducing our energy consumption.
- An energy-efficient VRV system has been installed at the guest house, allowing independent operation and eliminating the need to run the entire 628 TR chiller plant during off-peak times.
- Two DGs at our Greater Noida campus are now equipped with RECD to treat exhaust air before releasing it into the atmosphere.
- The reduction of 224 units of 150 Ah batteries from the data center UPS has significantly minimized lead acid battery (hazardous) waste on campus.
- Encouraging tree plantation activities in nearby villages and forests.
- Recycling and treating wastewater for low-end uses like horticulture.
- Committing to making our offices free from single-use plastic, with plastic waste limited to packaging material and disposed of through authorized recyclers.
- Processing food and horticulture waste in-house for manure production and disposing of all e-waste only through government-approved recyclers.
- Prioritizing the usage of green products for new facilities and appropriate waste segregation throughout during and post-construction phases in India.
- Launching Health, Safety & Environment training modules in India to instill sustainability concepts in our employees' routines and actions.
- The Greater Noida campus has achieved remarkable progress in reducing single-use paper waste and plastics. Paper cup usage has drastically reduced from 6 million to 0.2 million annually. In FY25, 6,295 kilograms of Type 1 and 2 paper were recycled into internal-use stationery.
- In FY26, the campus initiated several measures to reduce single-use plastics. Approximately 1.5 lakh compostable garbage bags replaced conventional ones, ensuring the sustainable handling of around 14 tons of waste for the year. Dedicated bins were installed to improve waste segregation. In meeting rooms, plastic water bottles were replaced with reusable glass ones, and recyclable bottles were introduced for client meetings. Additionally, plastic carry bags and food wraps were eliminated in dining areas, reinforcing the commitment to a single-use plastic-free campus.

Technology absorption and R&D (Research & Development)

Coforge is a client centric and growth obsessed organization, focusing on providing holistic and integrated solutions to our clients globally. Our GTM and Integrated solution approach to solve client problems leverages a 4-tiered approach:

- **Strategy Tier:** The overarching strategy for the enterprise is chalked out at the cusp of Domain Consulting + Strategic Design + Enterprise Architecture. We co-work with our clients in a strategic partnership to define their long-term transformation roadmap.
- **Technical Capabilities Tier:** To realize the transformative roadmap we leverage our horizontal technical capabilities as end-to-end Value Streams. Our Technical capabilities span across: User Experience, Process Journeys, High Velocity Engineering, AI & Analytics and Packaged Applications.
- **Product Engineering Capabilities Tier:** To realize Platforms and Products, we leverage new ways of working and iteratively implement them with a business aligned IT operating model, Product Management, Full Stack Developers, DevSecOps, Quality Engineering, based fully stacked agile teams that focus on modern/cloud based technologies.
- **Cloud Hyper-scaler & Security Capabilities Tier:** Infrastructure is built on Agile, Nimble and Reliable design principles that have built in zero trust security capabilities. We always strive to be at the forefront of emerging technologies and use the same for realising Business Value for our clients. Our Innovation mindset, Design Thinking methodology and focus on Emerging Technologies and Patterns help us use these technologies to gain disproportionate value for the business. Our partnership with Microsoft is a strategic asset that enables us to deliver value to our clients and grow our business. Microsoft is one of the hyper-scalers that can drive significant growth for Coforge. A relationship that spans 360 degrees including, buying-from, selling-to and partner-with which forms the basis of the go-to-market with Microsoft. We leverage Microsoft's cutting-edge technologies to optimize our operations, enhance our productivity, and improve our efficiency. We use Microsoft Azure as our preferred cloud platform to host our applications, data, and infrastructure, taking advantage of its scalability, security, and reliability. We also use Microsoft 365 as our main productivity suite,

enabling our employees to collaborate seamlessly across teams and locations, using tools like Teams, Outlook, Word, Excel, and PowerPoint. We empower our workforce with Microsoft Power Platform, a low-code solution that allows them to create apps, automate workflows, and analyze data without requiring extensive coding skills. We also harness the power of Microsoft AI and cognitive services to augment our capabilities and deliver intelligent solutions to our clients. In addition to optimizing our own operations, we also help our clients to benefit from Microsoft technologies. We have a dedicated Microsoft business unit that provides end-to-end services across the Microsoft stack, from consulting and design to implementation and support. We have deep expertise in various Microsoft technologies, such as Azure, Microsoft 365, Dynamics 365, Power BI, SharePoint, SQL Server, .NET, and more. We work closely with Microsoft to co-create and co-innovate new offerings that address the emerging needs of the market and generate new opportunities for both parties. We have developed several industry-specific and domain-specific solutions based on Microsoft technologies, such as Coforge Financial Advisor Copilot, Insurance Underwriter Copilot and are in the process of adding our domain knowledge into building smart Copilots. These solutions enable our clients to optimize their processes, enhance their customer experience, and drive innovation in their respective sectors. By partnering with Microsoft, we create value for our clients. We are proud to be a Microsoft Azure Expert MSP along with various advanced solution competencies such as Data and AI, Business Applications, etc. As part of the Go-To-Market (GTM), we leverage the Microsoft Partner Network, which gives us access to exclusive resources, learning paths, training, and support from Microsoft. We are also recognized as a Microsoft Azure Expert Managed Service Provider, a Microsoft FastTrack Ready Partner, and a Microsoft Co-Sell Ready Partner, which demonstrate our capabilities and achievements in delivering Microsoft-based solutions. We have modeled and conducted internal pilots and with clients on developer productivity with GitHub Copilot. The results have been on multiple dimensions with developers using GitHub Copilot report up to 25% faster code writing without sacrificing quality, improved job satisfaction by developers up to 50%, as it enables them to spend more time on meaningful and satisfying work. We believe that GitHub Copilot can enable increased developer productivity, faster time-to-market, and higher employee satisfaction and retention.

Amongst others, following are the key technologies and horizontal capabilities that Coforge has used effectively during FY25:

Coforge AI Initiatives

1. AI-First Execution Model: Coforge is adopting an AI-First approach across all client engagements. By embedding AI into the foundation of every process we automate, we are unlocking measurable value—enhancing customer experience, optimizing cost structures, and accelerating top-line growth. This approach is now integral to our delivery model.
2. Quasar Marketplace Platform: We have launched the Coforge Quasar Marketplace, a centralized platform that aggregates all AI-related assets including solutions, accelerators, client case studies, architecture blueprints, and knowledge artifacts. This marketplace serves as a single access point for clients, sales teams, and business units to leverage our enterprise-wide AI capabilities.
3. Coforge AgentSphere: Coforge AgnetSphere is our new AI agent marketplace designed to empower individuals and organizations to discover, connect, and orchestrate AI agents to build powerful workflows. This marketplace simplifies finding the right agents for customer needs and creating custom solutions with an intuitive visual workflow builder. Coforge is leading in the application of Agentic AI, leveraging AgentSphere and have deployed nutiple agent based solutions across industries including publishing, insurance, travel, investment management, and manufacturing, focused on functions such as HR operations, sales augmentation, and research automation
4. Responsible AI Governance: Our Responsible AI Framework enables clients to adopt generative AI technologies with strong governance controls. The framework ensures compliance with regulatory requirements, safeguards data privacy, detects model bias, and enhances explainability—providing trust and transparency in enterprise AI adoption.
5. Domain-Specific AI Model Development: Coforge has developed specialized AI models for high-impact enterprise use cases:
   - Investor Assist and Sales Assist agents
   - Optimus, a travel domain model for query handling
   - Knowledge Transition Suite, supporting code, audio, and video assets

   In addition, we are working with Nvidia and HPE to co-develop industry-specific models using the Nvidia NeMo framework and HuggingFace open-source foundational models, enabling rapid deployment of verticalized AI across key industries such as banking, travel, and healthcare.
6. Role-Specific AI Literacy Programs: Following the successful rollout of our AI Spark training to all employees, we are now advancing toward role-based learning tracks tailored for architects, delivery managers, developers, and sales professionals. These programs, supported by partnerships with Microsoft, Google Cloud, and AWS, are designed to deepen technical fluency and drive AI adoption at scale. Our teams are also certified on GitHub Copilot to further enhance productivity and software quality.
7. Analyst Endorsement and Industry Thought Leadership: Coforge has received recognition in the top tiers for AI and GenAI capabilities from leading analysts including ISG, HFS, and NelsonHall. We have also co-authored thought leadership with analysts on GenAI strategy and adoption, further reinforcing our positioning as a trusted innovation partner.
8. Coforge–ServiceNow AI Lab: In collaboration with ServiceNow, we have established a dedicated AI Lab to integrate our Quasar AI accelerators with the ServiceNow platform. The lab enables rapid prototyping, experimentation, and solution development—allowing clients to unlock AI-driven productivity gains within their ServiceNow ecosystems.
9. AI in Infrastructure Operations (CIMS): We have modernized our Cloud Infrastructure Management Services (CIMS) by embedding a white-labeled, next-generation AIOps platform. This platform enables predictive incident detection, autonomous remediation, and real-time infrastructure intelligence—delivering enhanced reliability, performance, and operational efficiency for our managed services clients.

Quasar AI Studio - Model Garden: Simplifying GenAI Adoption

Developed by our AI Practice, Model Garden is now live on the Quasar Marketplace. This powerful new feature of AI Studio gives you seamless access to a wide range of popular generative AI models—including cloud-based LLMs, embedding models, and on-premises hosted Llama—all hosted on Coforge infrastructure. With a unified API endpoint and a robust backend that manages rate limits, you can easily integrate these models into your applications. Model Garden empowers you to:

- Access a variety of models from one central location.
- Learn about models quickly using informative model cards.
- Test models in real-time with a user-friendly live playground.
- Start coding fast with ready-to-use Python code examples.

Coforge GenAI Central

Coforge GenAI Central is our strategic enterprise platform designed to provide Coforge employees with governed access to leading LLMs such as GPT-4o, Claude 3.5 Sonnet, and Gemini 2.0 Flash. Built on principles of Responsible AI, the platform ensures secure and compliant use of generative AI — supporting daily workflows like research, summarization, ideation, and more. Its intelligent model-routing system ensures every prompt is directed to the most efficient LLM, delivering accurate and context-aware responses. GenAI Central supports daily enterprise workflows such as:

- Generating client briefs or industry research
- Preparing contextual meeting notes
- Drafting outreach or proposal content

GenAI Central showcases Coforge's ability to build compliant, enterprise-grade GenAI environments — a critical differentiator for clients navigating LLM adoption.

SecureOps AI: Smarter Cybersecurity with AI

Many organizations face challenges with fragmented tools, overwhelming data, and critical blind spots. Our CIMS team has developed SecureOps AI, an advanced AI-driven platform designed to solve these problems. SecureOps AI provides a unified, risk-based view of your security posture by aggregating and correlating data from all your existing security tools and cloud platforms. Its intelligent engine automates critical tasks like policy audits and vulnerability prioritization, turning reactive security operations into proactive defence strategies. By leveraging machine learning and contextual threat intelligence, SecureOps AI helps you:

- Maximize the ROI of your current tools.
- Enhance operational efficiency and governance.
- Prioritize risks based on exploitability and business impact.

Niche AI Offerings:

Along with Data HBU, AI CoE have created 2 major market facing offerings – AI4Data and Data4AI. Along with these offerings 3 solutions been created – ML lifecycle as service, Responsible AI and AI / ML model modernization.

Coforge has executed a focused shift in its Data & AI strategy—from consultative, project-led engagements to a more industrialized portfolio of offerings that accelerates data-driven transformation at scale. The strategy, branded as "6+2", encompasses six core Data Modernization offerings and two AI-focused accelerators, enabling clients to modernize their data foundations and make them AI-ready.

Core Data Modernization Offerings:

1. Data Appliance Decommissioning: We support enterprise clients in retiring legacy data appliances such as Teradata, Exadata, and Greenplum, migrating them to modern cloud-native platforms like Snowflake and Databricks—driving cost efficiency, elasticity, and performance gains.
2. Pipeline Modernization: We help clients shift from legacy ETL tools like Informatica and Ab Initio to modern, scalable PySpark-based data pipelines, enabling faster data movement, better maintainability, and alignment with modern data engineering standards.
3. Report Rationalization & Modernization: We rationalize and modernize legacy reporting platforms such as Business Objects, transitioning enterprises to self-service analytics platforms like Power BI. This improves accessibility, reduces cost, and promotes data democratization.
4. Database Stack Modernization: Coforge assists clients in upgrading their legacy database ecosystems—migrating from platforms like Sybase to modern, open-source alternatives such as PostgreSQL, improving agility, scalability, and licensing flexibility.
5. ML Model Modernization: We enable the migration of legacy machine learning models developed in R or SAS to modern frameworks like Python, TensorFlow, and Scala, improving model portability, automation, and integration with cloud-native AI stacks.
6. Data Quality, Governance & Lineage Implementation: To ensure long-term reliability and trust in data, we implement enterprise-grade data governance, quality management, and lineage systems aligned with modern platforms—critical for regulatory compliance and AI-readiness.

With 2 AI Accelerators for Data Transformation

Data4AI: This offer focuses on making enterprise data AI-ready by preparing large, siloed datasets for AI consumption. It includes the creation of enterprise feature stores and vector stores, enabling effective retrieval-augmented generation (RAG) and ML training pipelines.

AI4Data: We embed AI within the data modernization process itself, using GenAI to automate pipeline generation, suggest schema mappings, enhance data quality checks, and streamline governance tasks—reducing time-to-value and human effort.

Strategic Impact: The "6+2" data strategy has positioned Coforge as a scaled, modernization-first partner capable of delivering repeatable, platform-led transformation in Data and AI. This approach enables our clients to:

1. Exit legacy technology with minimal disruption
2. Build modern, cloud-native data platforms
3. Prepare their organizations for enterprise-scale AI adoption
4. Improve operational efficiency and data ROI

Key Accelerator Examples are:

1) **Code-Xpress** takes care of converting the code from Teradata BTEQ's to Snowflake Migration, GCP DataProcs to Databricks etc

2) **Mig-Xpress** helps migrating the data from one database to another followed by data-quality and reconciliation in it. Examples:- DB2 to MS-SQL, Oracle to Postgress etc.

3) **IngestXpress** streamlines real-time analytics with smart, reusable pipeline templates. Examples:- Informatica to Snowflake, Talend to Databricks etc.

Based on the above offerings, below are some mention worthy Data Wins in FY25:

We had signed contracts with multiple customers across different geographies based on our revamped data & AI offerings.

- We have signed the deal for the Data Migration project with Largest Australian Airlines wherein we are going to leverage our inhouse accelerators like CodeXPress for Code conversion and MigXpress for Data Migration from Greenplum to AWS.
- For leading Financial Customer in Agriculture Financing, Coforge is bringing Data Modernization and Transformation on Azure and Databricks to enable multiple business entities to streamline their reporting and analytics.
- We partnered with a prominent UK public healthcare department to upgrade their customer CRM solution from SugarCRM to Pega, and to migrate their SAP HANA BW instance to a Microsoft Azure Data Warehouse. By leveraging our in-house utilities for Data Lake implementation, we aim to boost productivity by 40%.
- For one of the largest and fastest growing retail stores, we are working to build Data Exchange Platform on Azure along with Report Rationalisation Programme. Standardizing data contracts, enabling multiple ingestion methods (including UI), building reusable frameworks for Ingestion and Integration with external ecosystems where Customers/Partners/Franchises can share data and exchange insights in a secured way.
- For one of the Canada based insurance organization, Coforge has signed to work on a strategic initiative to modernize their data landscape by consolidating existing reports and building new reports on an efficient cloud-based data platform on Azure Fabric, with key objectives of enhancing the data quality as well as improving the reporting capabilities.
- Coforge team has rapidly scaled up a Data Platform capability for a leading global airline HQ in South West US for their BI and Analytics automation and Data Estate Transformation.
- We are Modernizing case data management and reporting for an Australian Government agency by building a secure cloud-based Data Lakehouse on Microsoft Fabric. The solution integrates dynamic Pega case data, automates updates, enables real-time reporting through Power BI, and enhances data quality. CI/CD, DataOps, and automated change detection ensure scalability, efficiency, and minimal manual intervention.
- For a leading UK-based financial services firm, we are enabling the transition from fragmented Google Analytics dashboards to a unified Power BI platform. The solution delivers advanced drill-down capabilities, user behavior insights, and executive reporting, while also providing ongoing maintenance and timely updates to support evolving business needs and improve data-driven decision-making.
- Helping a leading UK financial services firm in decommissioning its legacy EMS data warehouse by migrating critical use cases for LBC (Lloyds Bank Cardnet) to a centralized Data Analytics Platform on AWS cloud and Snowflake. As a result, enabling seamless integration, efficient data delivery, enhanced risk analytics, and a future-ready architecture with improved test coverage.
- Empowering a leading UK-based insurance firm to drive data-led decision-making by modernizing their data platform on AWS. Enhancing scalability and governance through metadata-driven ingestion, harmonized data zones, and automated pipelines, while improving reporting efficiency by migrating Quicksight dashboards to Power BI and accelerating time-to-insight with CI/CD automation.

Additional Capabilities:

Composable Architecture: Has emerged as an effective solution to address the challenges of enabling seamless and consistent experience across multiple touchpoints and channels while delivering at accelerated pace. We have created reference architecture and frameworks to support Composable Architecture for Banks. By leveraging micro frontends and composable architecture, banks can empower product squads to work independently in parallel to develop micro apps. These apps get composed seamless to provide the users a modern cross-channel experience. We are already implementing this with a UK bank and have consulted with a middle east bank to take a composable architecture approach in their multi-year program to modernize their corporate portal.

Hyper-scalar Alignment & Investments: We have placed our big bets on realizing at improved velocity the Journey to Cloud for our clients and have made deep investments in aligning our operating model to AWS, Azure and GCP dedicated hyperscalers structure with integrated solutions cutting across Infra + Apps + Data. We lead with Cloud maturity assessment, define the disposition strategy using R-Lane analysis and create a business plan based on the Cloud economics and its associated benefits. In this context, we have partnered with many strategic partners such as VMWare, RedHat, HPE, Dell, Cisco, Juniper, Citrix and Oracle etc.

Strategic Design and Marketing: We are building strategic partnerships in this space and co-work with our partners to take human centred approach to solving client problems.Our differentiated approach includes: interviewing stakeholders, conducting ethnographic research, identifying personas, building customer journeys and realizing MarTech and Commerce implementation and rollouts.

Cybersecurity and Compliance: We are committed to maintaining robust information security practices, ensuring alignment with latest technology standards and the ever evolving cybersecurity threat landscape. We have further strengthened our cybersecurity posture through the deployment of Endpoint Detection and Response (EDR) technology, continuous vulnerability management, integration of managed threat hunting services, enterprise-wide deployment of NextGen unified threat management firewalls and Privileged Access Management. We also continue to leverage advanced cybersecurity services such as Dark Web and Deep Web Monitoring, Attack Surface Management, Brand Protection, and Cyber Threat Intelligence to enhance our threat detection and response capabilities. We have implemented automated playbooks within our SIEM SOAR platform to enhance event, log monitoring and response across compute and network devices, providing our 24x7 Security Operations Centre with a unified view for threat detection and response. We have also significantly evolved our strategy for 'security and privacy first' culture amongst our employee by modernizing our cybersecurity and data privacy awareness and training initiatives.

In alignment with our ongoing commitment towards Cybersecurity and Privacy, we have achieved ISO27701:2019 for our Privacy Information Management System (PIMS) for Greater Noida location and entity wide upgrade to ISO 27001:2022 Information Security Management Systems (ISMS) standard. This is in addition to our continued certification and compliances with ISO 22301:2019 for Business Continuity Management System (BCMS) and SO₹ 2 Type II and HIPAA.

Amongst some of the notable new initiatives this year, we plan to increase automations in our vulnerability management, application security, attack surface management and expand the scope of PIMS to include more sites across India.

Salesforce: We help enterprises build stronger, more valuable relationships with customers and partners across all engagement channels. We combine our deep industry / domain expertise with the senior mix of Salesforce technical and functional experts that is required to implement complex Sales, Service and Marketing transformations. We have worked on multi-pronged strategy creation for our clients to reengineer legacy infrastructure through digitization into a modern state-of-the art platforms. Keeping the cloud architecture vision in focus, Coforge's solution focus on abstracting data from mainframes through core APIs and serverless technology on the cloud. DynamicCustomer Journey Orchestration solutions are developed for Mortgage Lending and Underwriting on Salesforce Financial Services Cloud and Service Cloud leveraging various Salesforce technologies including Lightning Web Component (LWC), OmniStudio and Salesforce Flow technologies. This reusable journey orchestration solution can be easily configured for Personal Loans, Auto Loans and Credit cards. Based on specific customer needs, we have developed several reusable frameworks to include:

1) Loan origination customer journey orchestration which can be applied to Consumer, Credit Card, Mortgages and other types of loan products.

2) Insurance industry Broker Management, to understand and manage the profitability of activities of a large Broker network.

3) Customer Service Disruption Management for the travel industry.

Pega:

- **Intelligent automation, Decisioning driven 1:1 customer engagement and customer service:**

  Intelligent automation refers workflow and RPA driven case management, 1:1 customer engagement refers to personalized interaction (Sales, Service and Marketing) between a customer and a business representative, leveraging the core AI engine. Pega has invested significantly in this technology and leveraging it for their core account growth strategy using Predictive analytics, Adaptive model Natural language processing (NLP), Text analytics, Decision management using customer decision hub (CDH) and native platform machine learning capabilities. Coforge DPA has invested building this capability and built use cases across insurance, banking, public sector and others.

- **Interactive, high performant and responsive UI/**

  UX: Pega Cosmos React & now constellation-based architecture includes a range of pre-built UI components that can be used out of the box or customized to fit the specific needs of a project, which are flexible to connect to multiple systems, utilising Pega headless architecture delivering seamless user experience across different devices and multiple sources of data.

- **Workflow and IDP synergy:**

  Intelligent Document Processing (IDP) combines artificial intelligence (AI), machine learning (ML), natural language processing (NLP), optical character recognition (OCR), and automation to extract, analyse, and process data from various types of documents. IDP systems are designed to handle complex, unstructured, and semi-structured data from sources such as forms, invoices, emails, contracts, and other business documents. DPA is also actively proposing QUASAR (An in-house intelligent document management system (IDP)) to clients supplementing Workflow solutions for scenarios like document ingestion, Pre-processing, Text analysis and extraction and continuous learning, in use cases like Claims and KYC.

- **Cloud migration and Upgrade:**

  The latest versions of Pega 8.8 Cloud features enable customers achieve on demand scalability and enhanced security using modern Kubernetes container-based architecture, keeping the user experience seamless. Coforge has built accelerators for Pega 8.8 upgrades including migration tool kit, upgrade assessment and pseudo code. Using this upgrade service offerings, we have delivered for one customer and have signed two more opportunities.

- **Coforge Healthcare (INFUSED)** has developed multiple solutions to provide though leadership client namely Interqual Connect Asset on Pega Marketplace facilitating clinical information intake and workflow for Pega Care Management clients, ARC Asset (Authorizations Rule Center) for managing prior authorization rules in multiple systems (demo capable mid-May). It also has architected disruptive platform for next generation provider office technology solution.

Appian & Low Code No Code:

- **Hyper automation powered by AI:**

  Coforge has effectively used the Hyper automation capabilities of Appian like RPA, AI, Unified Workflows and IDP to modernize and automate elaborate workflows in traditionally manual processes. Our industry specific solution accelerators created for Insurance, Finance, Public Services and Travel have gained significant interest because of the end-toend AI led automation leveraging the amazon.ai capability embedded in Appian. Using low code no code intelligent process automation and API based routing, Coforge designed a trade management application for crypto brokerage enabling brokers, to access real time market data, place trades and monitor portfolio performance in real time. In this solution, Coforge integrated Tradius system to initiate the orders.

- **Smart citizen central service using low code no code:**

  Coforge has designed a smart citizen central service for public legal aid application, on the Appian low code no code platform embedding NLP & chatbot for automating citizen query responses, prompt report statuses and ongoing intelligent workflow.

- **ServiceNow CoE:**

  We have a dedicated ServiceNow CoE with 200+ ServiceNow Consultants having experience of 50+ implementations across Fortune 500 customers supporting 65,000+ fulfiller licenses with over 1 million configuration items/assets in complex environments comprising of multiple integrations. ServiceNow CoE delivers ServiceNow Consulting services, Implementation & Integration Services and Managed Services and have developed accelerators such as LicenseWise (track & optimize ServiceNow Licenses), One-Click Translator (for translating knowledge articles, notifications, catalogue in language of choice), GuardRailNow (Health Scan utility to check configuration issues and recommend fixes). We are Elite Segment Partner for US, UK and India region and has been identified as Rising Star in ISG Provider Lens™ (IPL) Quadrant study on "ServiceNow Ecosystem Partners 2023 ISG Provider Lens™ Study."

- **Cloud & Infrastructure Management Services (CIMS):**

  We run business-critical systems and operations for our global customers while ensuring security and scalability across public, private and hybrid clouds. We help clients reimagine and modernize their IT infrastructure strategy towards a flexible and scalable cloud environment that delivers fast and efficient business value while delivering superior digital workplace experience for their customer, partners and employees. Our service offerings span across Cloud (Public, Private, Hybrid), DevOps & Automation, Data Centre, Network, Cybersecurity, Digital Workplace Services, and IT Services and Operations Management. We also help customers in their Journey to Cloud through Advisory & Consulting Services so that can transform their business by building a Cloud Native or an Hybrid Cloud Operating Model.

- **Business Process Solutions (BPS):**

  The BPS unit couples our technology and AI expertise with deep domain expertise, led by experienced consultative practitioners to deliver value in our **3 E model** - enhance customer **experience**, improve business **effectiveness** and increase **efficiency**. We are a challenger to the traditional BPO models that are based on FTE effort and focus on leveraging AI to drive business outcomes. We maximize AI led automation even as it cannibalizes existing revenues. We view AI as augmentative to human capital and human capital is used to cover regulatory requirements, traceability and AI explainability.

  Our domain expertise covers industry specific solutions like Banking, Cards, Mortgage, Financial Services, Insurance, Travel and Hospitality along with cross- industry solutions like Customer Experience. We operate in multiple locations across the globe – US, India, Philippines and Mexico and in other countries in client locations and with partners where needed. Reliable and consistent delivery is critical to client retention in our business given the nature of the operations – 24X7, impact on our clients' revenues, end customer experience in all the work we undertake for our clients. In our technology-driven Business Process Services (BPS), the services we offer leverage leading platforms and also point solutions with our internal tools. One example of an internal tool is Copasys, a patented QA automation software to drive digitized processes in a platform plus services model. We also leverage industry standard tools like Celonis for process mining and once the opportunities for automation are identified, we use range of solutions like Agentic AI and intelligent workflows. AI/GenAI has helped us further enhance our services to develop tailored solutions and tools for specific challenges. A few focus areas are: (a) Enterprise document processing, data extraction, and classification using DocAI. (b) Speech-to-text transcription for QA and call data summarization using Microsoft AI & ChatGPT for agent training and performance management. (c) Development of conversational chatbots for responding to loan queries. (d) Knowledge management solutions leveraging GenAI capabilities. (e) Code generation, test case creation, and business/compliance rules configuration using GenAI. (e). BPM Workflow Automation, Workforce Productivity Management, Contact Centre Digitization.

- **Quality Engineering:**

  We provide Quality Engineering & Testing services using an automation-first approach to drive software and application quality. Our Quality Engineering services - enabled by 2,400+ passionate Quality Engineering experts – are designed to inject speed, quality, productivity, and intelligent insights across the SDLC. Whether customers want to accelerate time to market, reduce costs, or transform their testing function and workforce, Coforge Quality Engineering has the right skills, capabilities, and accelerators to help them succeed. Our suite of frameworks and accelerators leverage AI for self-healing and autonomous automation. We offer services around: QE Transformation, Test Lifecycle Automation, Business Assurance, Digital Assurance, and Enterprise Application & Product testing.

Foreign Exchange Earnings and Outgo (INR Million)

Particulars	Year 2024-25	Year 2023-24
Foreign Exchange Earnings	49,730	45,664
Foreign Exchange Outflow	18,247	14,728

Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

During the year, no order was passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Details in respect of adequacy of internal controls and internal and statutory audits

Internal audit / Statutory audit and secretarial audit

The Board and Audit Committee acknowledge the auditors' recommendation as an independent verification of information received from management regarding the company's operations and performance. The Board and Audit Committee periodically review the findings and recommendations of the Statutory and Internal Auditors and recommend corrective actions when necessary.

The Company monitors and evaluates the efficacy and adequacy of internal control systems in the Company, their compliances with operating systems, accounting procedures and policies of the Company based on audit findings. It has established both external and internal audit systems. Auditors are granted access to all relevant records and information Based on the report of Internal Audit Function, process owners undertake corrective action in their respective areas and thereby strengthen controls system of internal controls is maintained and adhered to achieve Operational effectiveness and efficiency, adequacy of asset safeguards, reliability of financial and non-financial reporting and Compliance with applicable laws and regulations.

The clearly defined policies and procedures, process automation, employee training and development, and an organisational structure that separates responsibilities help in maintaining integrity and reliability within internal control systems of the company.

The internal auditors operate independently and responsible for assessing and enhancing the effectiveness of risk management, controls, and governance processes. They offer offers risk-based, advice, and insight aimed at supporting organisational value. Annual audit plans are created based on risk assessments and comprehensive reviews are undertaken covering financial, operational, and compliance controls. Wherever requirement of more insights are felt and specialised knowledge is required, external experts are consulted or individuals with relevant skills are brought in. Process improvements identified during reviews are communicated to management regularly. The Audit Committee of the Board monitors the performance of the internal auditors through periodic review of audit plans, findings, and issue resolution progress. The Audit Committee holds at least four meetings per year to evaluate internal audit findings. Separate review meetings of Audit Chair with internal and statutory auditors are also held for better transparency and corporate governance before quarterly meetings. Additionally, the Audit Committee meets with the Statutory Auditor during the year without management present. Independent Directors also meet on quarterly basis without the management officials to discuss the important areas for better governance and any recommendations by them to the management are taken on priority and acted upon as part of good governance practice.

Statutory audit

Each financial year, the Statutory Auditors confirm their independence and compliance with relevant ethical standards. Based on their procedures, no risks or situations have been identified that could compromise their independence as auditors of the Company, in accordance with applicable Indian regulations.

Statutory auditors assess whether the company's financial statements fairly represent its financial status and performance. They audit according to accepted standards, review internal controls as needed, and share observations with management. These points are discussed at Audit Committee meetings, where the auditors' suggested improvements are addressed. The action items, if any, are also tracked and the committee is informed on the actions taken during the quarter in the next meeting

Similarly, secretarial audit forms integral part of these audits. All the required information is supplied to the auditors within stipulated time frame with regular review meetings and the quarterly reports are presented to the Audit committee for its noting.

Details of Subsidiary/Joint Ventures/Associate Companies

As on March 31, 2025, the Company has subsidiaries in the United States of America, United Kingdom, Germany, India, Singapore, Thailand, Australia, Dubai, Spain, Poland, Netherlands, Romania, Sweden, Malaysia, Japan, Saudi Arabia, Mexico, Costa Rica, Ireland, UAE, Philippines and Canada

Details about the companies which have become/ ceased to be subsidiaries during the Financial Year

The Company has acquired Cigniti Technologies Limited during the year and accordingly, the following subsidiary/step-down of Cigniti Technologies Limited also become step-down subsidiaries of the Company:

- Cigniti Technologies Inc
- Cigniti Technologies UK Ltd
- Cigniti Technologies (Canada) Inc
- Cigniti Technologies (Australia) Pty Ltd
- Aparaa Digital Private Limited
- Cigniti Technologies (CZ) Limited s.r.o.
- Cigniti Technologies (SG) Pte. Ltd
- Gallop Solutions Private Limited
- Cigniti Technologies CR Limitada
- RoundSqr Pty Ltd.

The Company also acquired following companies through its subsidiaries/step-down subsidiaries:

- Xceltrait Inc.
- Rythmos Inc. and its subsidiaries
- Rythmos India Private Limited
- TMLabs Pty Ltd

Also, one new step down subsidiary company was incorporated:

- PT. Coforge Indonesia Services (Indonesia)

The update on merger of subsidiary Companies in India is already provided in earlier pages.

Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement. During the year, the Board of Directors reviewed the affairs of the subsidiaries. Pursuant to provisions of Section 129 (3) of the Companies Act, 2013, a statement containing a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is included in the consolidated financial statement and the same has been annexed to this Report as AOC-1 given in **Annexure C**.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited Financial Statements of the Company, consolidated Financial Statements along with relevant documents are available on the website of the Company (www.coforge.com).

Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

The Company has not given any loan to any person. The particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013 by the Company, have been disclosed in the financial statements. The details of the securities acquired by the Company of other body corporates is given as under:

In INR Mn.

Investments in equity instruments in subsidiary companies (fully paid)	Investment value as on March 31, 2025
2,837,887 (March 31, 2024: 2,837,887) Shares having no par value in Coforge Inc. USA	156
16,614,375 (March 31, 2024: 16,614,375) Shares of 1 Singapore $ each fully paid-up in Coforge Pte Ltd., Singapore	703
3,276,427 (March 31, 2024: 3,276,427) Shares of 1 UK Pound each fully paid-up in Coforge UK Ltd., UK	204
537,900 (March 31, 2024: 537,900) Equity Shares of Euro 1 each fully paid-up in Coforge GmbH, Germany	185
1,000,000 (March 31, 2024: 1,000,000) Equity Shares of Euro 1 each fully paid-up in Coforge Airline Technology GmbH Germany	224
5,000 (March 31, 2024: 5,000) Ordinary Shares of 1000 AED each fully paid in Coforge FZ LLC Dubai	63
5,182,069 (March 31, 2024: 5,182,069) Equity Shares of INR 2 each in Coforge DPA Private Limited	7,593
722,527 (March 31, 2024: 722,527) Equity Shares of INR 10 each in Coforge Business Process Solutions Private Limited	12,552

In INR Mn.

Investments in equity instruments in subsidiary companies (fully paid)	Investment value as on March 31, 2025
14,875,357 (March 31, 2024: Nil) Equity Shares of face value of INR 10 each in Cigniti Technologies Limited	20,964
Total equity instruments	**42,644**

Particulars of Contracts or arrangements with Related Parties

The Related Party Transaction Policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee. The Board has the Policy in line with the recent amendments in SEBI Listing Regulations and is uploaded on the website of the Company at https://25186482fs1.hubspotusercontent-eu1.net/hubfs/25186482/RPT-Policy-1.pdf A Statement of all related party transactions is presented before the Audit Committee on a quarterly basis and prior/ omnibus approval is also obtained for the entire year, specifying the nature, value and terms and conditions of the transactions. None of the transactions with the related parties fall under the scope of Section 188 (1) of the Companies Act, 2013. Details of Related Party transactions pursuant to Section 134(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in Form No. AOC-2 in **Annexure – D**.

Management's Discussion and Analysis Report

In terms of Regulation 34(e) of the SEBI (Listing Regulations), 2015 as amended from time to time, the Management's Discussion and Analysis Report is set out in this Annual Report.

Business Responsibility and Sustainability Report

The SEBI (Listing Regulations), 2015, read with SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 has prescribed the format for the Business Responsibility and Sustainability Reporting (BRSR) in respect of reporting on ESG (Environment, Social and Governance) parameters by listed entities mandates the inclusion of Business Responsibility and Sustainability Report ('BRSR') for top 1000 listed companies based on market capitalization as on March 31, 2025. In compliance with the same the Company has formulated Business Responsibility and Sustainability Reporting Initiatives, Policy, and Framework adopted. The BRSR Report for the Financial Year ended March 31, 2025, has been enclosed with this Report.

Corporate Governance

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Regulations), 2015 as amended from time to time, a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditor's in terms of Part E of Schedule V of the said Regulations of the Company forms an integral part of Corporate Governance Report.

Compliance with applicable Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs with all amendments thereto.

Auditors & Auditors' Report/Certificate

a. Statutory Audit:

S R Batliboi & Associates LLP (FRN 101049W/ E300004) have carried out Statutory Audit under the provisions of section 139 of the Companies Act, 2013 for the financial year 2024-25. The Report given by Auditors forms part of this Report. The Auditors Report to the Shareholders does not contain any qualification, reservation or adverse remarks.

b. Secretarial Audit:

During the year, the Board of Directors of the Company appointed Ranjeet Pandey (Membership No.5922) of Ranjeet Pandey & Associates, Company Secretaries (CP No.– 6087), in Whole-time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 and the Rules framed thereunder, for the Financial Year 2024-25. The Secretarial Audit Report for the financial year ended March 31 2025, was considered by the Board in its meeting held on July 23, 2025, and the said Report given by Secretarial Auditors is annexed to this Report as **Annexure-E**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

Further, the Board of Directors of the Company, on the recommendation of the Audit Committee, at their meeting held on May 5, 2025, has approved the appointment of Parikh & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P1988MH009800) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

c. Internal Auditors:

The Board on the recommendation of Audit Committee had appointed KPMG Assurance and Consulting Services LLP, Limited Liability Partnership, Firm Registration Number: AAT- 0367 as its Internal Auditors of the Company. The Internal Auditors report to the Chairperson of the Audit Committee. The Internal Auditor monitor and evaluate the efficacy and adequacy of internal control systems in the Company, their compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on their reports, corrective actions in respective areas are taken to strengthen the controls. There are no significant audit observations made by Internal Auditors.

d. Auditors Certificate on Corporate Governance:

As required by SEBI (Listing Regulations), 2015, the Auditor's Certificate on Corporate Governance is provided within the Corporate Governance Report. The Auditors Report to the Shareholders does not contain any qualification, reservation or adverse remarks.

e. Cost audit & records:

Section 148 of the Companies Act, 2013 is not applicable to the Company. Therefore, Cost Audit has not been conducted for the financial year 2024-25 and records are not maintained.

f. No fraud has been reported by the Auditors to the Audit Committee, Board or any other relevant authority.

Human Resource Initiatives

Nurturing a positive corporate culture is integral to our business and is reflected in our phenomenal growth journey. Guided by our vision, "Engage with the Emerging," we deliver best-in-class solutions using new-age technologies. Our mission, "Transform at the Intersect," has cemented our position as an expert in focused industry verticals. We follow a 4E strategy to curate a holistic global employee experience:

- **Examining** the pulse of the organization
- Ongoing Employee **Engagement**
- Providing **Education** through robust learning and development initiatives
- Offering **Encouragement** for meaningful interactions with our people

The outcomes of these interventions are reflected in our key people metrics, including high retention rates and Employee Engagement Scores (EES) that exceed industry benchmarks. Additionally, our people practices have received external recognition – reflecting our efforts to create an engaging and supportive environment.



As an organization that has always believed in "Coforge is People," our collective efforts have enabled us to emerge stronger, stay the course with our growth story, continue delivering value to our customers, and remain focused on nurturing our culture.

Elements of our strategy have been listed below:

Examine

Coforge actively gauges employee sentiment through various tools, with our comprehensive Annual Employee Engagement Survey (EES), branded "My Voice," focusing on critical areas such as professional growth, work-life balance, managerial support, training, teamwork, and commitment.

Engagement

We are a people-first organization with friendly, flexible policies and practices. The testimony to this is the sustenance of being GPTW certified for four consecutive years. We have developed a robust talent framework aimed at providing a sustainable employee experience, which includes multi-channel touchpoints, an open culture of speaking up, timely recognition, a transparent work environment, and focused coaching and development opportunities.

Coforge ensures that our people do not only have the right skills but also aligned with the business strategy and goals of its client organization.1) Training and learning opportunities to ensure the right individual productivity. 2) Fostering team spirit to enable collaboration and alignment to project goals and outcomes. 3) Awards and recognition to ensure people feel valued for their contribution.

At Coforge, we celebrate our people, all around the year through global engagement campaigns - Coforge Talent Hunt showcasing an extraordinary display of enthusiasm, passion, and talent; Coforge Day: celebrating our annual day recognizing excellence and contributions, Bring Your Kids to Work, festivals, employee wellbeing initiatives.

Upskilling & Reskilling through Capability Development

Coforge's systematic upskilling and reskilling strategy builds a future-ready workforce through a global framework of agile learning academies. These academies employ curated, cutting-edge content and flexible hybrid methodologies to ensure continuous employee development underpinned by the Xcellerate Competency Framework.

Our global network of agile learning academies employs curated, cutting-edge content and flexible hybrid methodologies to ensure continuous employee development. This is facilitated through diverse learning methods such as anytime-anywhere solutions, Action Learning Projects, sandbox environments, benchmarks & assessments, virtual and blended programs, e-learning platforms, and OEM partnerships. Our overarching vision is to design and deliver a scalable global learning strategy that is integral to business success and ensures the future skills of our 30,000+ strong workforce.

Coforge Xcellerate
Building Future Ready Workforce

Xcellerate is a strategic internal talent marketplace designed to proactively address skill gaps by mapping demand to precise Role Skill Combinations (RSCs). This platform features a scalable and customized inventory of skills and certifications, facilitating continuous workforce development through targeted training and certification programs, alongside real-time self-development resources. Xcellerate identifies technical, functional, and behavioral skills for each role, assesses current capabilities, and implements upskilling initiatives. The framework encompasses over 800 unique RSCs linked to 1200+ skills and behavioral competencies with associated learning pathways. Assessments maintain contextual relevance, and Individual Development Plans (IDPs) personalize employee growth.

iEnable solution is the central training hub for all technical, functional, and domain learning, strategically ensuring our employees possess contextually relevant skills and maintain a competitive advantage. Our dedicated training team collaborates closely with the business to develop and deliver role-specific learning solutions for our global workforce. These initiatives encompass comprehensive upskilling and cross-skilling programs for new hires and existing staff, alongside professional accreditation through industry-recognized certifications, equipping our 30,000+ professionals to excel in the evolving technology space:

1. **Expanding Learning Access:** strategically broadens learning opportunities beyond formal training through alliances with leading external enterprise learning and OEM partners, ensuring continuous access to diverse resources.

iEnable
GIVING YOU THE EDGE

2. **Executive-Led Learning Culture:** executives and leaders actively champion learning at Coforge by strategizing and driving key initiatives for capability enhancement across the firm.

3. **Business-Driven Capability Enhancement:** The business directly facilitates targeted learning interventions in critical areas like QE, Data & AI, Experience, Software Engineering, Intelligent Automation, CIMS, Salesforce, MuleSoft, and Pega & Appian. These initiatives focus on upskilling technical employees in niche technologies, domains, and client-specific requirements, directly supporting strategic learning goals.

4. **Next-Gen Technology capabilities build:** 95% traction of AI Spark – foundational learning on fundamentals of AI, Gen AI & LLMs; 12K+ colleagues trained on GitHub Competency in our endeavor to train our colleagues on Gen AI Tech, including GitHub fundamentals, prompt engineering and GitHub Copilot. 2600+ colleagues trained and tested on Microsoft Technologies - Coforge Certified MS Professional, Coforge curated training on MS Technologies.

Coforge AI SPARK
Unleashing The Power of AI

5. **Proactive Capability Enhancement for Laterals (PACE):** learning calendar developed collaboratively with HBUs, provides a focused and efficient L&D plan for lateral hires. It strategically upskills and cross-skills them on market-ready technologies relevant to client projects.

6. **Graduate Engineering Training (GET):** Coforge continues to provide robust support for newly hired campus graduates through our comprehensive Boot Camp program, aligned with RDG projections.

7. **Building Professional Credibility through Certifications:** strategically investment in building professional credibility through industry-recognized certifications in Azure, AWS, GCP, SAFe Agile, Scrum, POPM Salesforce, ISTQB, and Pega Appian, resulting in over 8,000 certified resources and a future-ready workforce. This includes targeted upskilling drives with OEM partners like Microsoft.

8. **Strategic Learning Partnerships:** maximize learning access and relevance through strategic partnerships and learning partner portals, including Percipio, Udemy, Microsoft ESI, AWS, GCP, AIT, LOMA, ISTQB, Unqork, Appian, ITIL, and MuleSoft. These alliances are directly aligned with stakeholder requests, encompassing platforms like Decisions Portal, D&A technology portals, and Thought Machine.

9. **Dedicated Domain Training:** dedicated, self-paced domain-specific learning programs across key verticals like BFS, Insurance, Travel & Hospitality, Retail, and Healthcare via learning portals such as Percipio and Udemy, fostering continuous improvement.

10. **Scalable Learning Academies for Upskilling & Reskilling:** strategically designed Learning Academies, developed in collaboration with HBUs, have empowered 20,000+ learners to rapidly enhance their skills in relevant and future-focused technologies.

11. **"TECH BYTES":** Agile Microlearning: delivers flexible and convenient learning experiences through concise (under 10 minutes), SME-validated video modules on Percipio, catering to on-the-go learning preferences. Three learning journeys have been launched with 10,000+ learner accesses.

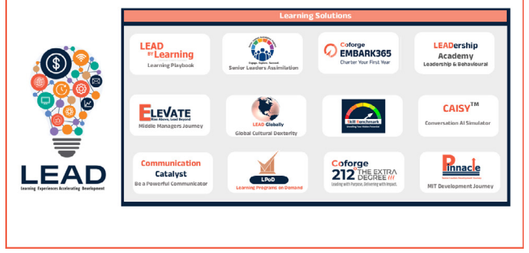
12. **"Tech4Tomorrow":** Leadership Foresight Series: talk series equipped 3,500+ global leaders at Coforge with insights into Talent, Technology, and Transformation in 2025. Internal and external experts facilitated panel discussions and fireside chats to prepare mid and senior-level managers for Industry 4.0 in alignment with the firm's strategy.

Tech4 Tomorrow

LEAD (Learning Experiences Accelerating Development) program strategically develops leadership, behavioral, and human skills through a diverse portfolio of impactful learning solutions and initiatives. Utilizing an experiential and results-oriented approach, LEAD enables employees, managers, and leaders to internalize new behaviors and cultivate crucial attitudes.

Core offerings encompass Virtual Instructor-Led Training, flexible Anytime Anywhere Learning, and insights from Subject Matter Experts. Key initiatives include:

LEAD – Leadership & Behavioural Skills



- **Strategic Learning Playbook:** A roadmap for building behavioral, cultural, and leadership excellence.
- **Structured Assimilation Programs:** Quarterly programs, including Embark 365 and a dedicated Senior Leaders New Hire Assimilation Program, facilitating effective integration.
- **ELEVATE Leadership Journey:** A focused 3-month program empowering middle managers in self, team, and business alignment.
- **Customized LPOD Solutions:** Blended learning programs tailored to specific business challenges.
- **Global Collaboration Enhancement:** A cultural intelligence tool for effective cross-border teamwork.
- **Comprehensive Compliance Training:** Covering critical areas like Global Compliance and Prevention of Sexual Harassment.
- **Engaging Learning Culture Initiatives:** Including Masterclass marathons, interactive challenges, and skill benchmarks.
- **Skill Assessment & Practice:** Skill Benchmarking and the CAISY AI Conversation Simulator for mastering fundamental skills such as communication, delegation, conflict resolution, motivation, and leadership.

Inclusion Academy

Coforge embeds Equity, Inclusion, and Belonging (EIB) at the core of its business. Guided by our motto, "Bring Your True Self to Work," we cultivate an inclusive environment through targeted initiatives including the Coforge For All (Inclusion Academy) on Percipio, Leadership Advocacy, and the InclusiLearn Habit Calendar. We maintain open communication via our Intranet SharePoint, celebrate diverse employee journeys through the Employee Spotlight Series, and empower women through the IAmRemarkable program. Our commitment extends to holistic employee well-being with comprehensive mental and physical health programs, alongside global inclusion celebrations like International Women's Month and Pride Month. Notably, our flagship EmpowHER program provides focused learning, development, and well-being resources to enable the professional and personal success of our women employees.



EmpowHER

BPS L&OD Initiatives

Introduction:

Recognizing the shift towards hybrid work models, the BPS L&OD team has strategically adapted its learning interventions to include both face-to-face and hybrid delivery. Furthermore, a revised Learning Needs Identification Survey has been launched to capture role-specific requirements across employee groups. The insights from this survey will serve as the foundation for the Skill Up! calendar and future learning initiatives, guiding the upcoming year's employee development journey.

Key Programs in FY 25:

- OnTrac Star Certification Program (Team Leaders): This intensive 27-hour, externally facilitated program combined classroom learning with practical projects to enhance Team Leaders' operational and people management capabilities. Its design facilitated the immediate application of learned concepts in daily work, providing a framework for higher management to observe implementation and offer targeted support.
- Customer First Program: This customized, client-centric onboarding program provided new team members on the process with critical insights into global workplace dynamics, culture and values, standard client interaction protocols, and strategies for enhancing client service through effective messaging.
- Train the Trainer Certification (Process Trainers): This internally developed 10-hour program aimed to elevate the training skills of Process Trainers by introducing contemporary methodologies and principles. Key modules included the PASS technique for presentation structure, the 7Cs of communication, learner motivation strategies, effective probing techniques, audience management, and feedback models like STAR, ultimately improving training delivery and knowledge retention.
- Tangibles and Intangibles of Business Finance (Leadership Team): This program provided a comprehensive understanding of business finance from diverse perspectives, fostering synergy between sales and marketing for the leadership team (18 attendees). It explored the critical relationship between operational efficiency and shareholder value, encouraging participants to develop an entrepreneurial mindset focused on business growth.
- Play to Win (Managers and Above): This highly successful, theatre-based management development program leveraged a novel, learner-centric, and experiential "learning by doing" methodology, resulting in high engagement and impactful learning outcomes.
- Beyond VLOOKUP: MS Excel Training (Operations): Addressing a consistent operational need, the BPS L&OD team developed Basic and Advanced Level MS Excel training programs under the "Beyond VLOOKUP" banner. Offered monthly through the "Skill Up!" calendar, this program is delivered virtually and in-person based on business requirements.
- HR Excellence Program (BPS HR Team): This pioneering, customized program for the BPS HR team focused on critical skills such as Business Storytelling – an effective technique for data presentation to stakeholders to maximize impact and facilitate collaboration. The curriculum was tailored to current HR trends and organizational specifics.

Annual Learning Investment Snapshot FY25

Training Category	Hours of Training
Safety, Security & Diversity & Induction related	143,535
Behavioural, Leadership & Management	64,393
Technical, Domain & Functional	1,190,456
Total Learning Hours	**1,398,384**

My Voice - Employee Engagement Survey FY2025

Coforge utilizes its annual "My Voice" Employee Satisfaction Survey to gather actionable insights into engagement and satisfaction, directly informing workplace environment enhancements.

The FY25 "My Voice" survey achieved an exceptional 85% participation rate, demonstrating strong employee trust and commitment to Coforge's positive work culture. This engagement is reflected in increased Satisfaction and Commitment Scores, both reaching 81% in FY25, up from 80% in FY24.

The FY25 "My Voice" EES identified key engagement drivers as Basic Needs (91%), Teamwork (89%), Manager Support (83%), Company Brand & Image (84%), Training (83%), and Communications (83%). Notably, all drivers of engagement showed positive growth compared to the previous year, underscoring the effectiveness of our efforts to cultivate a supportive and engaging environment.

Demonstrating consistent excellence, Coforge has been certified as a Great Place to Work for the fourth consecutive year and recognized among India's Best Workplaces in IT & IT-BPM 2024 – Top 100 for the third consecutive time.

Some of the key recognitions received by Coforge on its people practices are:

1) Most Preferred Workplace 2024-25 in association with India Today and Business Standard
2) Most Preferred Workplaces for Women 2024-25
3) One of the Best Organizations for Women 2025 by ET NOW
4) Special impact award – Inclusion learning initiatives

Prevention of Sexual Harassment of Women at the Workplace

The Company has a policy on Prevention of Sexual Harassment of Women at the workplace, in line with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. In accordance with the Act, Internal Complaints Committee (ICC) has been set up and contact details of ICC displayed prominently in all units of Coforge

The Company believes in providing all employees a congenial work atmosphere, which is free from discrimination and harassment, without regard to caste, religion, marital status, gender, sexual orientation, etc. During the year, the Company conducted various awareness programs and workshops at all locations. Employees are required to attend compulsory awareness and training program on POSH on our virtual learning platform – Percipio. Company has conducted orientation or training sessions for the ICC members and the HR team.

During the year 2024-25, 08 complaints has been reported. and all of them were upheld and actions were taken in accordance to POSH Act. There are no pending cases for action.

The Company duly resolved these complaints within 90 days in accordance to POSH Act.

The Company has complied with the applicable provisions relating to the Maternity Benefits Acts, 1961 during the financial year 2024-25.

Awards And Recognitions

The Company has been recognized in several important ways at the national and global levels, related to its leadership in specific industry verticals, and its robust HR practices.

- Coforge bagged the Silver award at the Economic Times Human Capital Awards 2024 for "Excellence in Creating a Culture of Continuous Learning and Upskilling".
- Coforge was recognized for "Learning & Development", "Employee Engagement", and "Corporate Social Responsibilities" at the 6th Edition of CHRO Vision & Innovation Summit & Awards.

- Coforge won the “Skillsoft Special Impact Award for DEI (2024)” for the second consecutive year.
- Coforge was recognized with the ServiceNow 2024 Emerging Industry Partner of the Year – Worldwide award.
- Coforge received the “Partner Excellence Award” for Intelligent Automation at PegaWorld iNspire 2024.
- Coforge & & One of our largest insurance clients received the “Duck Creek Standard of Excellence” award 2024.
- Coforge certified as a “Great Place To Work”, fourth time in a row.
- Coforge was recognized among “Most Preferred Workplaces” by Marksmen Daily, for the third consecutive year.
- Coforge won the MuleSoft Top Partner of the Year” Award (Europe) 2024.
- Coforge was recognized for its exemplary commitment towards Sustainability by ET Edge at the Times Now Sustainable Organizations 2024.
- Coforge won the Gold award for Excellence in Employee Engagement Strategy at the BW People HR Excellence Awards 2024.
- Coforge ranked 32 in BW India’s Most Sustainable Companies (IMSC) 2024.
- Coforge was felicitated as one of the Best Tech Brands of 2024 at the 5th edition of ET Now Best Tech Brands.
- Sudhir Singh, CEO & Executive Director, Coforge, was awarded the “Intrapreneur of the Year Award 2024” by Entrepreneur magazine.
- Coforge recognized as one of the Most Preferred Workplaces for Women 2024-2025
- Coforge recognized among India’s Best Workplaces in IT & IT-BPM 2024, 3rd time in a row by Great Place to Work® Institute India.
- Coforge was recognized at the 2nd edition of the Financial Express FUTECH Awards in the Most Innovative Use of AI category.
- Coforge became the winner of the Appian Europe 2024 Partner Impact and Excellence—Industry Award for Public Sector!
- The Coforge Public Library was honored as the Best Education Initiative for the General Public of the Year, at the prestigious Indian CSR Awards 2024.
- Coforge won the Rising Star-New Partner of the Year award at the Global Perforce Conference 2024
- The Hyderabad Campus was honored with LEED Gold Certification for Sustainability Excellence.
- Coforge has successfully achieved the ISO/IE₹ 27701 certification from The British Standards Institution (BSI).
- Coforge recognized as one of the ‘Best Organisations for Women 2025’ for demonstrating excellence in fostering a workplace culture that empowers women and promotes gender equality.

Analysts Accolades

- Everest recognized Coforge as a Leader in the Insurance IT Services PEAK Matrix® Assessments 2024 for Duckcreek.
- NelsonHall positioned Coforge as a Leader within the Wealth & Asset Management Services NEAT Overall, for AI & Analytics Services, Cloud Migration Services, and Process Automation Services.
- NelsonHall positioned Coforge as a Leader within the Salesforce Services NEAT 2024 in the MuleSoft Services segment.
- NelsonHall positioned Coforge as a Leader in the End-to-End Cloud Infrastructure Management Services 2024 NEAT Overall, for AWS Capabilities, Microsoft Azure Capabilities, Cloud Management Services, and Cloud Orchestration Services.
- Zinnov Zones positioned Coforge in the Leadership Zone across four categories of Zinnov Zones - Generative AI Services, Banking, Insurance, and Overall IA Services category for mid-tier service providers.
- Everest recognized Coforge as a Leader in the Low-code Application Development Services PEAK Matrix® Assessment 2024 - Focus on Appian.
- Zinnov Zones positioned us in the Leadership Zone in the Zinnov Zones for Digital Engineering Services 2024 for Digital Engineering Services, Experience Engineering Services, Data & AI Services, and Enterprise Software Services, all for Small & Medium Service Providers.
- Everest Group positioned Coforge as a Leader in Everest Group Digital Transformation Services for Mid-market Enterprises PEAK Matrix Assessment 2024.
- Everest Group positioned us as a Leader in Quality Engineering Services for Mid-Market Enterprises PEAK Matrix® Assessment 2024
- QKS Group recognized Coforge as a Technology Leader in the SPARK Matrix: Managed Cloud Services Q4, 2024.
- ISG recognized Coforge as a Leader in the Insurance Services 2024 ‘ ISG Provider Lens Study – North America.
- QKS Group recognized Coforge as a Leader and one of the top 5 players in the SPARK Matrix –Data Management and Analytics Services, 2024, Quadrant Knowledge Solutions.
- NelsonHall recognized Coforge as a Leader within the IT Infrastructure Transformation: Cognitive & Self-Healing NEAT – in 3 market segments including Overall, AI Capabilities, Server-Centric Services Capabilities.
- QKS positioned us as a Leader in Quadrant Knowledge Solution’s SPARK Matrix™ for Digital Banking Services, 2024 report.
- ISG positioned us as a Leader in Continuous Testing Specialist in the ISG Provider Lens™ Next-Gen ADM Services 2024 for the US region.
- ISG positioned Coforge as a Leader in Managed Services- Mid Market for UK region in the ISG Provider Lens™ Multi Public Cloud Services 2024
- NelsonHall recognized us as a Leader in Overall QE, RPA-based automation, AI-Based Analytics & Automation, GenAI Use Cases, and Application Migration to Cloud Testing market segments in NelsonHall’s NEAT assessment report titled “NEAT Quality Engineering 2024: Test Automation and GenAI.”
- ISG positioned Coforge as a Leader in Agile App Dev Projects in the ISG Provider Lens™ Next-Gen ADM Services 2024 for the US region.
- Nelson Hall positioned Coforge as a High-Achiever in the Marketing Cloud Services segments in Salesforce Services 2024 NEAT.
- Nelson Hall recognized Coforge as a High-Achiever in the Professional Services market segment in the Market Assessment on Transforming Core Banking Services.
- Everest Group recognized Coforge as a Major Contender and Star Performer in Capital Markets IT Services PEAK Matrix® Assessment 2024
- Whitelane Research recognized Coforge as an Exceptional Performer in the general satisfaction category in the 2024 IT Sourcing Study UK. Coforge ranked #1 (shared) in Digital Transformation, #2 in General Satisfaction, #2 in Application Services and #3 (shared) in Cloud & Infrastructure Services.
- Everest positioned Coforge as a Major Contender in Insurance IT Services PEAK Matrix® Assessments 2024 for Guidewire.
- ISG recognized Coforge as a Product Challenger for its market standing in the ‘Private/Hybrid Cloud - Data Center Services 2024’ ISG Provider Lens™ Study
- Everest recognized Coforge as a Major Contender in the Insurance Intermediaries Services PEAK Matrix® Assessment 2024
- Everest recognized Coforge as a Major Contender in the Low-code Application Development Services PEAK Matrix® Assessment 2024 - Focus on Outsystems.
- Everest recognized Coforge as a Major Contender in the Low-code Application Development Services PEAK Matrix® Assessment 2024 - Focus on Power Apps.
- Everest positioned Coforge as a Major Contender in the Life Sciences Digital Services for Mid-market Enterprises PEAK Matrix® Assessment 2024
- Everest positioned Coforge as a Major Contender in the Capital Markets IT Services PEAK Matrix® Assessment 2024.
- Everest recognized Coforge as a Major Contender in the Lending Services Operations PEAK® Matrix Assessment 2024.
- Avasant recognized Coforge as an Innovator in the Travel, Transportation, and Hospitality Digital Services 2024 RadarView.
- Zinnov Zones positioned us in the Execution Zone for Retail & CPG in the Zinnov Zones for Intelligent Automation (IA) Services 2024 study
- Quadrant Knowledge Solutions positioned Coforge as a Major Contender in the Quadrant SPARK Matrix “SPARK Matrix™: Artificial Intelligence Services, 2024.
- ISG recognized Coforge in the ‘Retail and CPG Services 2024’ ISG Provider Lens™ Study - U.S. as a Product Challenger in Business Transformation Services and Digital Innovation Services
- ISG recognized Coforge as a Product Challenger in the Generative AI Services 2024’ ISG Provider Lens Study
- ISG recognized Coforge as a Product Challenger in the Advanced Analytics and AI Services 2024’ ISG Provider Lens Study
- ISG recognized Coforge as a Product Challenger, Market Challenger, and Contender in the ISG Provider Lens™ Multi Public Cloud Services 2024.
- ISG recognized Coforge as a Product Challenger in the ‘Intelligent Automation Services 2024’ ISG Provider Lens Study.
- ISG recognized Coforge as a Product Challenger in the Healthcare Digital Services 2024’ ISG Provider Lens Study.
- ISG recognized Coforge as a Product Challenger in the AWS Ecosystem Partners 2024’ ISG Provider Lens Study.
- Nelson Hall recognized Coforge as a Major Player in the AI & Analytics Services and Operation Services market segments in the Market Assessment on Transforming Core Banking Services
- ISG recognized us as a Product Challenger in the ISG Provider Lens™ Digital Engineering Services 2024 study across four quadrants in the US (Design & Development, Integrated Customer/User Engagement, Platform & Application Services, and Intelligent Operations) and one quadrant in Europe (Platform & Application Services).
- Zinnov Zones positioned us in the Established Zone in the Zinnov Zones for Digital Engineering Services 2024 for Overall Digital Engineering Services, Overall Experience Engineering Services, Overall Data & AI Services, and Overall Hyperscalers Services.
- Zinnov Zones positioned us in the Execution Zone in the Zinnov Zones for Digital Engineering Services 2024 for Overall Enterprise Software Services, Overall Consumer Software Services, Software Platform Engineering Services for Small & Medium Service Providers, and Medical Devices.
- Everest positioned us as a Major Contender in Quality Engineering (QE) Services for AI Applications and Systems Everest Group PEAK Matrix® Assessment 2024
- Everest Group positioned Coforge as a Major Contender in Salesforce Services PEAK Matrix® Assessment 2024
- Avasant recognized Coforge as a Challenger in the Banking Process Transformation 2024 RadarView.
- Everest Group positioned Coforge as a Major Contender in Life & Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2024.

- NelsonHall recognized us as a Major Player in the SAP Testing market segment in NelsonHall's NEAT assessment report titled "NEAT Quality Engineering 2024: Test Automation and GenAI."
- ISG recognized us in the ISG Provider Lens™ for Life Sciences Digital Services, 2024 for the Global region as a Contender in Clinical Development, Patient Engagement, Manufacturing & Supply Chain, and Pharmacovigilance & Regulatory Affairs.
- Avasant positioned Coforge as a Challenger in the Applied AI Services 2024 RadarView.
- Avasant positioned Coforge as a Disruptor in the Mortgage Business Process Transformation 2024 RadarView Survey.
- Avasant positioned Coforge as a Disruptor in the Data Center Managed Services RadarView – Survey 2024.
- Nelson Hall recognized Coforge as an Innovator within the Overall, Process Automation Services, and Cloud Migration Services market segments in the Market Assessment on Transforming Core Banking Services.
- Forrester recognized and listed Coforge in the Application Modernization and Multicloud Managed Services Landscape, Q4 2024.
- HFS positioned Coforge as a Disruptor in the Azure Ecosystems Horizons evaluation 2024.
- HFS positioned Coforge as a Disruptor in the Best Service Providers for Commercial Banking Horizons 2024
- Avasant positioned Coforge as a Disruptor in the Intelligent Automation Services 2024–2025 RadarView.
- Avasant recognized Coforge as a Challenger in the Data Management and Advanced Analytics Services 2024 RadarView Survey.
- Avasant positioned Coforge as a Disruptor in the Life and Annuities Insurance Digital Services 2024-2025 RadarView..
- ISG recognized Coforge as a Contender in the Power & Utilities Services 2024' ISG Provider Lens Study.
- Avasant positioned Coforge as a Disruptor in the Blockchain Services 2024 RadarView.
- NelsonHall recognized Coforge as an Innovator in the Cognitive Service Desk Capability market segment in the IT Infrastructure Transformation: Cognitive & Self-Healing NEAT.
- ISG positioned us as a Contender in three quadrants in Europe (Design & Development, Integrated Customer/User Engagement, and Intelligent Operations).
- Zinnov Zones positioned us in the Emerging Zone in the Zinnov Zones for Digital Engineering Services 2024 for Generative AI Engineering Services.
- Zinnov Zones positioned us in the Breakout Zone in the Zinnov Zones for Digital Engineering Services 2024 for Overall Software Platform Services.
- ISG positioned Coforge as a Contender in Application Quality Assurance in the ISG Provider Lens™ Next-Gen ADM Services 2024 for the Europe region.
- Avasant positioned us as a Challenger in Avasant Financial Services Digital Services 2024 RadarView.
- Avasant positioned Coforge as a Challenger in Digital CX Services 2024 RadarView™.
- Avasant positioned Coforge as a Challenger in United Kingdom (UK) Digital Services 2024 RadarView™.
- Avasant positioned Coforge as a Challenger in the Insurance Business Process Transformation 2024 RadarView™.
- Avasant positioned Coforge as a Disruptor in Property and Casualty Insurance Digital Services 2024 RadarView™.
- Avasant positioned Coforge as a Challenger in Avasant Digital Workplace Services 2024 RadarView™.
- Avasant positioned Coforge as a Challenger in Freight and Logistics Digital Services 2024 RadarView™.
- Avasant positioned Coforge as a Challenger in Banking Digital Services 2024 RadarView™.
- Everest Group positioned Coforge as an Aspirant in Enterprise Immersive Experience Services PEAK Matrix® Assessment 2024.
- Forrester listed Coforge in The Modern Application Development Services Landscape, Q3 2024.
- Forrester listed Coforge in The Oracle Services Landscape, Q3 2024.
- Forrester listed Coforge in The SAP Services Landscape, Q3 2024.
- IDC listed Coforge in the IDC Market Glance: Digital Engineering and Operational Technology Services, 3Q24.
- IDC listed Coforge in the IDC Market Glance: Enterprise Intelligence Services, 3Q24.
- HFS listed Coforge as a Disruptor in HFS Horizons: AADA Quadfecta Services for the Generative Enterprise™, 2024.
- Avasant recognized Coforge as a Challenger in the Gulf Cooperation Council (GCC) Region Digital Services 2025 RadarView™

Alliances, partnerships, and solutions offerings

- Coforge enhanced collaboration with Microsoft to boost developer productivity; trained over 10,000 developers on GitHub Copilot
- Coforge launched the Generative AI Center of Excellence based on its AI framework on the ServiceNow platform.
- Sabre launched a strategic collaboration with trusted engineering partner Coforge to accelerate pace of product innovation and delivery
- Coforge and Intellect forged a strategic partnership to transform global banking and financial services industry
- Coforge partnered with ACORD Solutions Group to drive adoption of modernization capabilities in the global insurance industry
- Coforge launched ENZO: An innovative sustainability solution powered by Salesforce
- Coforge announced the launch of Copilot Innovation Hub in collaboration with Microsoft to accelerate enterprise adoption of Generative AI
- Coforge in partnership with Fiorano introduced ISO 20022 Compliance as a Service (ICaaS)

For and on behalf of the Board of Directors

Sd/-
O P Bhatt
Chairperson

DIN: 00548091
Place: Mumbai
July 23, 2025

Acknowledgements

The Board of Directors would like to take this opportunity to place on record its appreciation for the committed services and contributions made by employees of the Company during the year. In addition, the Directors wish to thank the Company's customers, vendors, bankers & financial institutions, all government & non- governmental agencies, and other business associates for their continued support. The Directors acknowledge and appreciate the support and confidence of the Company's shareholders and remain committed to enabling the Company to achieve its growth objectives in the coming years.

Annexure – A

Coforge Limited Dividend Distribution Policy

1 PREAMBLE:

1.1 This Policy (hereinafter referred to as "Policy") shall be called "The Dividend Distribution Policy" of the Coforge Limited (hereinafter referred to as the 'Company').

1.2 The Policy has been framed specifically in compliance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulation"

1.3 Regulation 43A of Listing Regulations mandates top500 Listed Company on their market capitalization as calculated on the 31st day of March of every year, to frame a policy for distribution of dividend.

1.4 This policy aims at laying down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to shareholders and/or retention or plough back of its profits.

1.5 The Board of Directors may in extra-ordinary circumstances, deviate from the parameters listed in this Policy.

2. POLICY

2.1 The dividend distribution shall be in accordance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legislations governing dividends and the Articles of Association of the Company, as in force and as amended from time to time.

a. The circumstances under which the shareholders may or may not expect dividend.

The Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company, the advice of executive management, and other parameters described in this policy. The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings unless the Company is restrained from declaring the dividend in unexpected circumstances.

b. The financial internal /external factors that shall be considered by the Board before making any recommendations for a dividend include, but are not limited to:

- Current year profits and outlook in line with the development of internal and external environment.
- Operating cash flows and treasury position keeping in view the total debt to equity ratio.
- Possibilities of alternate usage of cash, e.g. capital expenditure etc., with potential to create greater value for shareholders.
- Providing for unforeseen events and contingencies with financial implications.
- Dividend payout ratio and dividend yield.
- Any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients;
- Any political, tax and regulatory changes in the geographies in which the Company operates;
- Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model;
- Any changes in the competitive environment requiring significant investment.

c. Policy as to how the retained earnings shall be utilized.

The consolidated profits earned by the Company can either be retained in the business or used for various purposes as outlined in applicable laws or it can be distributed to the shareholders.

d. Provisions in regard to various classes of shares.

Currently, the Company has only one class of shares, namely, Equity Shares. The provisions of this Policy shall apply to all classes of shares in future, if any.

2.2 Any approved Dividend shall be paid out of the profits of the Company for that year or out of the profits of the Company for any previous year or years arrived at after providing for depreciation for the year and previous years as per the law; or out of both; or out of any other funds as may be permitted by law. Interim dividend when approved shall be paid during any financial year out of the surplus in the profit and loss account and out of the profits of the financial year in which such interim dividend is declared; or out of any other funds as may be permitted by law.

2.3 The Board may declare interim dividend(s) as and when they consider it fit and recommend final dividend to the shareholders for their approval in the general meeting of the Company. In case the Board proposes not to distribute the profit; the grounds thereof and information on utilization of the undistributed profit, if any, shall be disclosed to the shareholders in the Annual Report of the Company.

3. DISCLOSURE

This Policy on dividend distribution shall be disclosed in the Annual Report and shall also be uploaded on the website of the Company.

4. REVISION

This Policy can be changed, modified or abrogated at any time by the Board of Directors of the Company in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by the relevant statutory authorities, from time to time. In case of any subsequent changes in the provisions of the Listing Regulations or any other regulations which make any of the provisions in the Policy inconsistent with such regulations, then the provisions of such regulations would prevail over the Policy. Any revision to the Policy should be initiated by the CFO and approved by the Board.

Annexure – B

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Remuneration paid to Executive Director

Name	Title	Remuneration in FY25 (INR In Mn)	Remuneration in FY24 (INR In Mn)	% increase in Remuneration in FY25 over FY24	Ratio of Remuneration to Median Remuneration of employees of the Company	Median remuneration of employees of the Company (INR In Mn)
Sudhir Singh	CEO & Executive Director	361.2	1051.2	(65.6)%[1]	190.1	1.9
Gautam Samanta	Executive Director	102.8	**	*	54.1	1.9

Remuneration paid to Non-Executive Directors

Name	Title	Remuneration in FY25 (INR In Mn)	Remuneration in FY24 (INR In Mn)	% increase in Remuneration in FY25 over FY24	Ratio of Remuneration to Median Remuneration of employees of the Company	Median remuneration of employees of the Company
O P Bhatt	Independent Director - Chairperson	19.8	NIL	*	10.4	1.9
Beth Boucher	Independent Director	10.1	10.3	(1.9)%	5.3	1.9
Anil Chanana	Independent Director	9.7	2.1	*	5.1	1.9
DK Singh	Independent Director	9.6	1.3	*	5.1	1.9
Directors whose term completed during the year / resigned during the year						
Basab Pradhan	Independent Director - Chairperson	4.8	19.3	*	2.5	1.9
Hari Gopalakrishnan	Non-Executive Director	NIL	NIL	NIL	NIL	NIL
Patrick John Cordes	Non-Executive Director	NIL	NIL	NIL	NIL	NIL

Notes:

1. The % decrease in CEO remuneration is due to vesting of lower no. of shares during the FY25 as compared to FY24.
2. Gautam Samanta has been appointed as Executive Director w.e.f. May 2, 2024.
3. The tenure of Basab Pradhan as Independent Director and Chairperson of the Board has been completed on June 28, 2024.
4. O P Bhatt has been appointed as Independent Director effective May 01, 2024 and thereafter as Chairperson of the Board effective June 29, 2024.
5. Hari Gopalakrishnan & Patrick John Cordes cease to be the Non-Executive Directors of the Company w.e.f. May 02, 2024 (close of business hours)
6. *The remuneration is not comparable since the amount paid in FY24 or FY25 was for partial year.
7. **An amount of INR 166.7 Mn was paid to Gautam Samanta as remuneration during FY24 in his capacity as President of the Company.

Remuneration paid to Non-Director KMPs

Name	Non Director KMP- Title	Remuneration in FY25 (INR In Mn)	Remuneration in FY24 (INR In Mn)	% increase in Remuneration in FY25 over FY24
Saurabh Goel	Chief Financial Officer	38.8	6.9	*
Barkha Sharma	Company Secretary	5.7	4.4	26.9%

Other notes:

*The remuneration is not comparable since the amount paid in FY24 or FY25 was for partial year.

1. The annualized compensation details of non-Director KMP and employees as on March 31, 2025 and as on March 31, 2024 has been considered for the above disclosure.
2. The percentage increase in the median remuneration of employees in the financial year FY25 over FY24 is 11.7%
3. The number of employees on the rolls of company which is used in median calculation above as on March 31, 2025 is 17,334: (FY24: 14,374).
4. The total decrease in the aggregate remuneration of the KMPs was 54% in FY25. The remuneration for FY24 & FY25 are considered for % decrease.
5. The increase in the salary of other employees of the Company in FY25 was 3.86% (India - 4.08% and other locations - 2.85%).
6. The remuneration paid during the year FY25 was in line with the Remuneration Policy of the company.

STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF THE COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES

S. No.	Name of the subsidiary	Country	Registration/ Incorporation No.	Date of acquisition/ incorporation	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Reporting currency	Exchange rate	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Coforge U.K. Ltd.	United Kingdom	02648481	31-5-2004	Section 2(87)(ii)	GBP	110.6097	36,24,04,608	3,53,65,73,602	15,06,85,87,066	11,16,96,08,525	3,59,10,31,735	27,33,44,95,668	1,35,71,57,788	33,77,57,559	1,01,94,00,229	-	100%
2	Coforge Limited	Thailand	105538066389	31-5-2004	Section 2(87)(ii)	THB	2.5171	3,77,56,500	60,00,09,292	1,08,49,36,351	44,71,70,560	-	1,46,97,42,342	(6,04,00,783)	80,72,962	(6,84,73,745)	-	100%
3	Coforge Pte Ltd.	Singapore	199503929E	31-5-2004	Section 2(87)(ii)	SGD	63.6370	1,05,72,88,982	19,77,45,232	4,24,27,02,718	2,98,76,68,504	1,04,36,69,327	1,24,57,65,230	(15,66,64,876)	(1,99,947)	(15,68,64,823)	-	100%
4	Coforge Technologies (Australia) Pty Ltd.	Australia	71222074	31-5-2004	Section 2(87)(ii)	AUD	53.3527	86,97,02,469	(16,97,07,593)	1,65,14,73,839	95,14,78,954	-	3,66,99,69,987	14,90,24,938	(4,58,660)	14,85,66,277	-	100%
5	Coforge BV	Netherlands	804644809	31-5-2004	Section 2(87)(ii)	EUR	92.3954	16,77,088	1,50,28,297	5,82,40,516	4,15,35,151	-	23,67,37,249	1,76,48,076	33,52,937	1,42,95,139	-	100%
6	Coforge SmartServe Ltd.	India	U72900TS2002PLC185328	28-6-2004	Section 2(87)(ii)	INR	1.0000	50,00,00,000	40,62,70,850	98,77,63,337	8,14,92,487	-	1,40,82,16,603	69,04,30,178	17,71,16,862	51,33,13,316	-	100%
7	Coforge GmbH	Germany	HRB 96968	31-5-2004	Section 2(87)(ii)	EUR	92.3954	4,96,99,486	(2,17,25,485)	40,02,41,812	37,22,67,811	-	55,76,84,775	1,93,36,417	63,45,346	1,29,91,070	-	100%
8	Coforge Inc.	USA	0415662	31-5-2004	Section 2(87)(ii)	USD	85.4327	24,24,58,003	98,96,32,258	8,81,08,91,269	7,57,88,00,996	48,29,63,836	27,21,17,67,306	1,30,29,57,456	33,83,13,492	96,46,43,964	-	100%
9	Coforge Advantage Go Limited	United Kingdom	02503575	31-05-2004	Section 2(87)(ii)	GBP	110.6097	1,85,40,19,218	27,04,75,780	3,34,25,13,418	1,21,80,18,089	-	2,04,22,74,052	(55,02,73,413)	(14,93,75,856)	(40,08,97,557)	-	100%
10	Coforge Services Limited	India	U72900TS2006PLC185329	1-12-2006	Section 2(87)(ii)	INR	1	5,00,00,000	(1,32,57,353)	3,68,85,538	1,42,891	-	-	21,23,372	5,07,621	16,15,751	-	100%
11	Coforge Airline Technologies GmbH	Germany	HRB 13610	21-6-2010	Section 2(87)(ii)	EUR	92.3954	9,23,95,400	5,20,24,616	20,31,06,959	5,86,86,971	-	10,95,26,708	6,88,13,522	2,05,14,089	4,82,99,433	-	100%
12	Coforge FZ LLC	Dubai	24-9-1945	31-5-2004	Section 2(87)(ii)	AED	23.2628	11,63,14,000	1,12,02,53,747	3,17,65,89,240	1,94,00,21,305	-	4,04,25,12,342	20,82,04,951	1,76,43,485	19,05,61,466	-	100%
13	Coforge S.A.	Spain	A83163634	31-5-2004	Section 2(87)(ii)	EUR	92.3954	1,83,77,445	19,88,90,628	37,04,87,133	15,32,18,737	-	1,02,94,45,432	7,10,92,194	1,98,32,580	5,12,59,613	-	100%
14	Coforge DPA Private Ltd.	India	U72200TG2007PTC056127	5-5-2015	Section 2(87)(ii)	INR	1.0000	1,04,00,000	5,47,80,00,000	6,97,09,00,000	1,48,25,00,000	3,59,26,00,000	3,91,91,00,000	1,03,93,00,000	21,60,00,000	82,33,00,000	-	100%
15	Coforge DPA Australia Pty Ltd.	Australia	138639068	5-5-2015	Section 2(87)(ii)	AUD	53.3527	5,335	39,66,92,850	75,83,44,741	36,16,46,573	-	1,96,98,24,279	2,92,82,445	(1,02,51,777)	1,90,30,667	-	100%
16	Coforge DPA NA Inc. USA	USA	45-4064440	5-5-2015	Section 2(87)(ii)	USD	85.4327	-	9,45,52,470	2,61,79,78,509	2,52,34,26,172	-	2,31,92,27,325	(80,27,161)	(19,66,575)	(60,60,585)	-	100%
17	Coforge DPA Ireland Limited	Ireland	544746	5-5-2015	Section 2(87)(ii)	EUR	92.3954	-	3,78,267	-	(3,78,267)	-	-	-	-	-	-	100%
18	Coforge BPM Inc.	USA	6559870	31-5-2017	Section 2(87)(ii)	USD	85.4327	8,543	1,52,25,43,220	1,83,00,57,880	30,75,05,777	-	2,57,28,81,027	5,97,70,231	1,46,69,734	4,51,00,496	-	100%
19	Coforge SF Private Limited	India	U72200TG2010PTC067287	6-4-2019	Section 2(87)(ii)	INR	1.0000	25,69,590	51,62,30,410	84,31,00,000	32,43,00,000	1,21,00,000	1,01,49,00,000	16,43,00,000	3,74,00,000	12,69,00,000	-	100%
20	Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Poland	754153	1-1-2020	Section 2(87)(ii)	PLN	22.0830	1,10,415	16,09,33,970	70,08,59,985	53,98,15,600	-	55,53,43,761	5,04,85,747	95,92,303	4,08,93,444	-	100%
21	Coforge SDN. BHD. Malaysia	Malaysia	202001015474 (1371794-D)	25-6-2020	Section 2(87)(ii)	MYR	19.2524	19	20,05,349	1,77,64,594	1,57,59,245	-	64,49,998	7,47,771	1,51,266	5,96,497	-	100%
22	Coforge A.B. Sweden	Sweden	559265-8651	7-9-2020	Section 2(87)(ii)	SEK	8.5165	2,12,913	3,90,047	26,17,240	20,14,280	-	11,23,631	53,550	16,863	36,687	-	100%
23	Coforge S.R.L., Romania	Romania	42963545	25-8-2020	Section 2(87)(ii)	RON	18.5642	18,23,004	(70,39,340)	1,88,62,972	2,40,79,308	-	3,77,70,461	(61,19,311)	-	(61,19,311)	-	100%
24	Coforge SpA, Santigiago	Chile	3094	11-3-2021	Section 2(87)(ii)	CLP	0.0903	1,31,63,753	14,16,464	1,55,93,411	10,13,193	-	-	(1,74,831)	-	(1,74,831)	-	100%
25	Coforge Business Process Solutions Private Limited	India	U72200PN2001PTC204300	28-4-2021	Section 2(87)(ii)	INR	1.0000	90,30,000	3,15,13,30,000	4,75,50,50,000	1,59,46,90,000	63,25,00,000	5,59,27,10,000	1,72,09,92,692	30,26,71,183	1,41,83,21,509	-	80%
26	Coforge BPS America Inc.	USA	NV20131091375	28-4-2021	Section 2(87)(ii)	USD	85.4327	56,81,27,455	(21,74,93,845)	1,93,68,34,537	1,58,62,00,981	21,35,818	6,15,07,23,659	20,15,31,402	4,77,05,623	15,38,25,779	-	80%
27	Coforge BPS Philippines Inc	Philippines	CS201521758	28-4-2021	Section 2(87)(ii)	PHP	1.4922	22,79,89,737	50,22,47,710	1,17,33,70,682	44,31,33,235	-	1,73,50,97,063	42,77,89,162	3,04,33,509	39,73,55,653	-	80%
28	Coforge BPS North Carolina LLC	USA	1680949	28-4-2021	Section 2(87)(ii)	USD	85.4327	21,35,818	(6,00,336)	15,35,482	-	-	-	-	-	-	-	80%
29	Coforge Healthcare Digital Automation LLC	USA	6559870	21-1-2022	Section 2(87)(ii)	USD	85.4327	23,29,98,296	(4,66,48,988)	28,16,83,743	9,53,34,435	-	34,86,82,630	93,89,310	-	93,89,310	-	75%
30	Coforge Solutions Private Limited	India	U72900HR2022PTC104785	29-6-2022	Section 2(87)(ii)	INR	1.0000	98,00,00,000	27,70,00,000	2,94,80,00,000	1,69,10,00,000	-	3,19,10,00,000	42,90,00,000	10,60,00,000	32,30,00,000	-	100%
31	Coforge, Japan GK	Japan	0111-03-012784	31-5-2004	Section 2(87)(ii)	JPY	0.5717	1,71,51,000	(38,77,109)	1,48,29,621	15,55,730	-	-	(32,38,117)	-	(32,38,117)	-	100%
32	Coforge Limited - Company One Person (Saudi Arabia)	Saudi Arabia	7037207219	5-11-2023	Section 2(87)(ii)	SAR	22.7820	22,78,200	(80,56,114)	14,27,55,696	14,85,33,610	-	5,33,95,313	(80,56,114)	-	(80,56,114)	-	100%
33	Coforge S.A de C.V, Mexico	Mexico	N-2023088740	2-11-2023	Section 2(87)(ii)	MXN	4.1878	2,11,82,144	(40,42,374)	11,99,26,506	10,27,86,737	-	1,87,47,026	(40,42,374)	-	(40,42,374)	-	100%
34	Cigniti Technologies Ltd.	India	L72200HR1998PLC129027	20-12-2024	Section 2(87)(ii)	INR	1	27,39,70,000	6,24,40,52,000	8,10,44,80,000	1,58,64,58,000	2,46,96,87,000	10,06,85,02,000	1,63,40,72,000	41,14,92,000	1,22,25,80,000	-	54%
35	Cigniti Technologies Inc.	USA	47-1176261	20-12-2024	Section 2(87)(ii)	USD	85.4327	3,44,33,241	3,05,35,74,920	5,21,14,07,290	2,12,33,99,106	-	14,11,80,15,400	98,08,15,949	26,24,38,672	71,83,77,277	-	54%
36	Cigniti Technologies Canada Inc	Canada	BC0961832	20-12-2024	Section 2(87)(ii)	CAD	59.4852	59	19,40,65,995	53,70,89,398	34,30,23,337	-	1,68,19,32,425	8,42,80,126	2,41,43,929	6,01,36,197	-	54%
37	Cigniti Technologies (UK) Limited	United Kingdom	8989957	20-12-2024	Section 2(87)(ii)	GBP	110.6097	9,45,71,404	13,31,98,344	68,04,34,830	45,26,65,127	-	1,84,39,35,927	9,20,93,937	3,76,56,758	5,44,37,179	-	54%
38	Cigniti Technologies (Ausrtralia) Pty Ltd	Australia	169616700	20-12-2024	Section 2(87)(ii)	AUD	53.3527	4,61,50,139	(8,14,57,770)	10,18,92,427	13,72,00,056	-	33,27,49,172	1,62,69,781	-	1,62,69,781	-	54%
39	Cigniti Technologies CR Limitada	Costa Rica	4062001296940	20-12-2024	Section 2(87)(ii)	CRC	0.1706	2,047	(4,38,62,628)	7,50,549	4,46,11,130	-	-	(3,53,49,822)	-	(3,53,49,822)	-	54%
40	Cigniti Technologies (SG) Pte. Ltd.	Singapore	202115512Z	20-12-2024	Section 2(87)(ii)	SGD	63.637	64	(1,36,24,045)	-	1,36,23,973	-	-	(4,58,319)	-	(4,58,319)	-	54%
41	Gallop Solutions Private Limited	India	U72400TG2005PTC045529	20-12-2024	Section 2(87)(ii)	INR	1.0000	1,00,000	56,94,314	59,24,389	1,30,075	-	-	(14,284)	-	(14,284)	-	54%
42	Aparaa Digital Pvt Ltd.	India	U72900TG2018PTC126824	20-12-2024	Section 2(87)(ii)	INR	1.0000	4,42,480	29,77,641	2,60,97,125	2,26,77,005	5,670	95,06,950	6,44,681	-	6,44,681	-	54%
43	Roundsqr Pty Ltd	Australia	640 085 883	20-12-2024	Section 2(87)(ii)	AUD	53.3527	6,402	-	6,402	-	-	-	-	-	-	-	54%
44	Cigniti Technologies (CZ) Limited	Czech Republic	10986731	20-12-2024	Section 2(87)(ii)	CZK	3.7014	18,507	(5,02,23,098)	9,82,03,400	14,84,07,992	-	4,69,23,770	45,81,067	-	45,81,067	-	54%
45	PT. Coforge Indonesia Services	Indonesia	908240072889	31-7-2024	Section 2(87)(ii)	IDR	0.0051	5,11,28,729	(94,10,895)	5,31,73,537	1,14,55,703	-	-	(94,10,895)	-	(94,10,895)	-	54%
46	Xceltrait Inc.	USA	204811730	26-1-2025	Section 2(87)(ii)	USD	85.4327	8,54,327	3,83,76,881	8,45,30,787	4,52,99,579	-	6,85,96,563	1,22,26,872	26,28,764	95,98,108	-	100%
47	Coforge DPA UK Ltd.	USA	06830214	5-5-2015	Section 2(87)(ii)	GBP	110.6097	1,10,609.70	4,88,757.72	5,99,393.96	-	-	-	-	-	-	-	100%
48	Coforge SF Limited, UK	United Kingdom	06546088	6-4-2019	Section 2(87)(ii)	GBP	110.6097	11,060.97	13,54,116.02	13,65,164.83	-	-	-	-	-	-	-	100%

Annexure – D

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub- section (1) of section 188 of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE

Point no 1 of Form No. AOC -2 is not applicable

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts/arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis: NOT APPLICABLE

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts/arrangements/transactions

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Date(s) of approval by the Board, if any:

(f) Amount paid as advances, if any:

NOTE: The above disclosure on material transactions is based on the principle that transactions with the wholly owned subsidiaries are exempt from Section 188(1) of the Companies Act, 2013.

Annexure – E

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Coforge Limited,
Plot No. 13, Udyog Vihar,
Phase-IV, Sector-18,
Palam Road, Gurgaon,
Haryana- 122015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"Coforge Limited"** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Coforge Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

vi) Foreign Trade Policy of the Government of India (**the law, which is applicable specifically to the Company, being 100% EOU under Software Technology Park Scheme**) to the extent of the following:

a. Obtaining Letter of Approval (LOA) for setting up 100% EOU under Software Technology Park (STP);

b. Obtaining License for setting up Private Custom Bonded Warehouse;

c. Submission of Monthly Progress Report;

d. Submission of Annual Progress Report.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of

the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors/members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

In terms of the minutes of Board and committee meetings, all the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has:

(i) Allotted shares under Employee Stock Option Plan to its employees and officers of the Company and necessary compliances was made;

(ii) Obtained approval of members of the Company to raise capital by way of a qualified institutions placement (QIP) and made allotment of 48,69,565 equity shares to eligible investors pursuant to (QIP) and necessary compliance was made;

(iii) Obtained the approval of members and Regional Director, Northern Region, New Delhi for shifting its Registered office from National Capital Territory of Delhi to the State of Haryana and necessary compliance was made;

(iv) Obtained approval of board and Securities and Exchange Board of India for acquisition of equity shares from existing promoters and public shareholders of Cigniti Technologies Limited, made open offer for above acquisition and necessary compliance was made;

(v) Obtained the approval of board and Stock Exchange for re-classification of Promoters of the Company from Promoters to Public category and necessary compliance was made;

(vi) Declared and paid dividend in accordance with the provisions of the Act and necessary compliances was made;

(vii) Obtained approval of board for merger of Cigniti Technologies Limited with and into the Company and necessary compliances was made;

(viii) Obtained approval of board and duly dispatched notice of postal ballot for approval of members for sub-division/ Split of shares and consequent alteration of the capital clause of the Memorandum of Association of the Company;

(ix) Obtained the approval of members for the re-appointment of Sudhir Singh (DIN: 07080613) as an Executive Director of the Company and appointment of Gautam Samanta (DIN: 09157177) as an Executive Director of the Company and necessary compliances were made;

(x) Redeemed listed, rated, redeemable, non convertible bonds of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each and necessary compliances was made;

(xi) Obtained approval of board of directors for acquisition of Xceltrait Inc., USA and Rythmos Inc., USA through its wholly owned subsidiary namely Corofge Inc., USA and necessary compliances was made;

(xii) Obtained approval of board of directors for acquisition of TM Labs, Australia through its wholly owned subsidiary namely Coforge Technologies Australia Pty Ltd and necessary compliances was made.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Place: NEW DELHI
Date:July 23, 2025

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN: F005922G000845717

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

Annexure-I

To,
The Members,
Coforge Limited,
Plot No. 13, Udyog Vihar,
Phase-IV, Sector-18,
Palam Road, Gurgaon,
Haryana- 122015

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Place: NEW DELHI
Date: July 23, 2025

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN: F005922G000845717

Coforge- Corporate Social Responsibility FY25

Since CSR activities take multiple years to create tangible, sustained impact, the CSR agenda of Coforge post discussions with the Board has been focused on 2 key areas: Education and Skill Development, and Environment and Sustainability. We want to help children and adults from all backgrounds gain access to quality education, resources and skill development programs. As part of this, we focus on establishing public libraries in India, supporting underprivileged children and improving industry – academia partnerships. We are committed to improving environmental health by protecting vital local ecosystems and spaces and promoting the adoption of sustainable environmental practices among citizens through education, awareness and support.

Our employees volunteer as mentors, tutors, or trainers in educational programs and workshops. They heartily participate in activities such as tree planting, clean-up drives, and awareness campaigns. Employee volunteering enhances the effectiveness of CSR initiatives by leveraging the skills, passion, and commitment of the workforce; it not only amplifies the impact of CSR initiatives but also fosters a sense of community and purpose among employees.

Some of our employee volunteering activities are listed below:

- Our employees helped to assemble 16 wheelchairs for our NGO partner Margadarshi.
- Over 70 Coforge volunteers joined hands to dig pits, plant saplings, and fill soil for newly planted trees for a plantation drive at Pasali Valley with NGO-Jnan probodhini, Pune. The result of this collective effort is the development of a remarkable Biodiversity Park, where they have planted over 1000 medicinal and indigenous plants.





- Coforge employees across India celebrated Daan Utsav and volunteered their time & resources to support different causes like painting a wall for a community government school, donation of food and grocery items to orphanages.





- Coforge Volunteers helped organise the Annual Sports day for NGO (Vidya and Child), Noida. Over 400 children, from two centres, participated in sports activities, showing incredible energy and spirit.
- Coforge volunteers celebrated Children's Day by playing a friendly cricket match with children from an NGO. Sports goods were also donated to multiple centers of this NGO. The day was full of fun games, great food and beautiful memories to carry back.





- Coforge volunteers celebrated Environment Month with a series of activities aimed at promoting environmental awareness and sustainability. The Go green marathon-flagged of by Noida Authority CEO was an extension of the waste management project that we are driving in collaboration with ILRT and Noida Authority. There were also Tree plantation drives, Clean-up campaigns and educational workshops on eco-friendly practices. The celebrations not only helped spread awareness but also inspired our employees and community members to adopt greener lifestyles.





Corporate Social Responsibility Projects

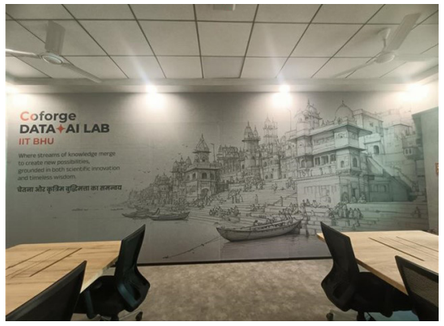
A. Education & Skill development:

1. The Coforge Public Library, Noida

The Coforge Public Library is a heartfelt initiative born from Coforge' s commitment towards social responsibility. The first Library which opened in Noida in Feb 2024 welcomed over 30,000 readers in FY25. It has become the community's new favourite place to read, reflect and learn. Families have created a reading ritual with their children on weekends, working professionals from nearby offices spend a part of their lunch hour reading here while others come here to unwind with a book after work, senior citizens come and spend hours in quiet contemplation.

2. Coforge Data & AI Lab, IIT BHU, Varanasi

A collaboration between industry and academia, the Coforge Data & AI Lab at IIT BHU, is a state-of-the-art lab equipped with 32 high-end computers provides students with practical experience in working on AI models. The objective is to augment the best academic learning with the latest industry training modules to make students industry ready. Additionally, students are expected to apply AI to solve four identified social causes , thus benefiting society at large.





3. Udayan Shalini Project.

This initiative focuses on empowering deserving adolescent girls from underprivileged backgrounds by offering them financial support as well as mentoring to realise their full potential. This year, Coforge

proudly sponsored 150 Udayan Shalinis, We invite Udayan Shalinis across centres to visit our offices and interact with our leaders and clients. These interactions give the Shalinis invaluable exposure and inspiration and they are equally enriching for our leaders. It is a matter of pride for us that two Shalinis joined the Coforge Graduate Engineer Trainee (GET) program.

4. **The Udayan Ghar project** has been crucial in providing essential care and support to orphans, ensuring they have access to the necessary resources for their well-being. This initiative has created a nurturing environment for 50 children, promoting their growth and development and offering them a brighter future.

5. The Coforge-sponsored **ITVT (Information Technology and Vocational Training) Centre** has imparted training to 229 students, with 138 successfully securing placements.







6. **Sponsorship of Vidya & Child Schools**

Vidya & Child Schools are aimed at enrolling children who are first generation learners, hailing from families who have never been to school. This year, we funded primary education for 500 students, giving them access to quality learning opportunities. Additionally, 650 students benefited from our infrastructure development projects at Vidya & Child school, enhancing their learning environment. We also supported the education of 25 college students, enabling them to pursue higher education and achieve their academic aspirations.





7. **Empowering women and Youth with CYDA - (Centre for Youth Development and Activities)**

Coforge sponsored a program to train 300 women entrepreneurs across Pune and Kolhapur. resulting in increased economic opportunities and improved livelihoods for their families.

The Coforge sponsored STEM Lab at CYDA center in Pune has benefited 500 community children, providing them with valuable skills and knowledge in science, technology engineering, and mathematics. Over 1,000 children have gained access to education through their Community Resource Center, ensuring they have the resources needed to succeed academically.





8. **Supporting specially abled with -Margadarshi**

Coforge assisted children with disabilities and their families, empowering them to become self-actualized, respected individuals and socially equal partners. We distributed wheelchairs and mobility aids, including callipers, walkers, and crutches, and provided thorough instruction to both children and their parents on the proper use and maintenance of these devices, ensuring they can maximize their benefits.





9. **Support to Orphaned children - Sparsha**

Coforge supported 600 orphaned children at Sparsha , ensuring they continue their education and thrive. Our efforts have helped potential school dropouts stay in school and actively participate in various activities, leading to a noticeable increase in their confidence and overall development.





10. **Ashagram**

Coforge supported disabled children at Ashagram, who had been neglected and alienated by their families and society.



11. Kriti

Coforge supported Project Shiksha in Hyderabad in partnership with the Kriti organization. This initiative aims to enhance the capabilities of teachers in government primary schools, establish computer and robotics labs, and develop other infrastructure. We have been instrumental in sponsoring students, offering scholarships, and facilitating teacher training for the local community. Additionally, our support extends to empowering 100 women entrepreneurs by equipping them with the skills necessary to sustain their families.





12. Sponsorship of 03 MBBS & 03 nursing students at SSSSHM

This sponsorship will significantly impact the lives of the selected students by: Providing financial relief, allowing them to focus on their studies without the burden of educational expenses, encouraging academic excellence and dedication to the medical field, contributing to the development of skilled healthcare professionals who will serve the community with compassion and expertise.

13. AI and Data Science course aimed at supporting seven girl students at the WIT Roundtable 2024.

The WIT Roundtable is a prestigious event that brings together women leaders, innovators, and aspiring professionals in technology. The 2024 edition focused on the latest advancements in AI and data science, providing a platform for knowledge sharing, networking, and professional growth. Coforge sponsored full course fees, learning materials, and access to exclusive workshops and mentorship programs for 07 girl students

Promote Innovation: Equipping these students with advanced skills in AI and data science will enable them to drive innovation and contribute to cutting-edge technological advancements.

B. Environment & Sustainability:

1. Integrated Rural Development with BAIF Livelihoods (Bhartiya Agro Industries Foundation)

The main objective of this project was to adopt an integrated livelihood approach to improve the income and food security of villagers. BAIF has implemented this approach to benefit over 10,000 villagers affected by fluoride contamination, including marginalized and Below Poverty Line communities. This comprehensive strategy emphasizes sustainable agricultural practices, access to clean water, and economic empowerment.

To achieve these goals, several interventions were strategically planned and executed. Key initiatives included:

- Commercial Vegetable Cultivation: Promoting the use of high-tech and trellis systems for vegetable cultivation, which significantly boosted crop productivity.
- Breeding Services: Providing crossbreeding services and introducing methods to enhance fodder availability, thereby supporting livestock health and productivity.





2. Promoting Sustainable livelihoods with SwayamSidha

This project focuses on enhancing agricultural practices and promoting sustainable livelihoods within the community, benefiting 5,000 women. The NGO plays a crucial role by:

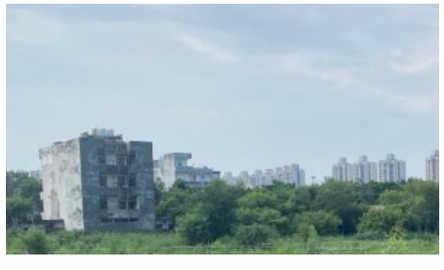
- Seed and Sapling Distribution: Supplying villagers with seeds and fruit saplings to boost agricultural productivity.
- Livestock Guidance: Providing advice on goat rearing and poultry farming as viable income sources.
- Capacity Building: Conducting skill-building sessions, organizing exposure visits, and offering entrepreneurship training to empower villagers.





3. Biodiversity Park, Noida

We cleared a garbage dumping ground and planted 15000 tree saplings to create a Biodiversity Park in Sector 108, Noida.





4. Pond Rejuvenation, Noida

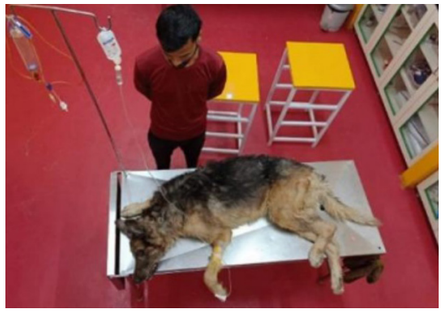
We revived and rejuvenated a pond in Noida. Fed with 80,000 KL of treated sewage water, the pond renamed Amrit Sarovar and has become a thriving habitat for over a dozen species of migratory birds.

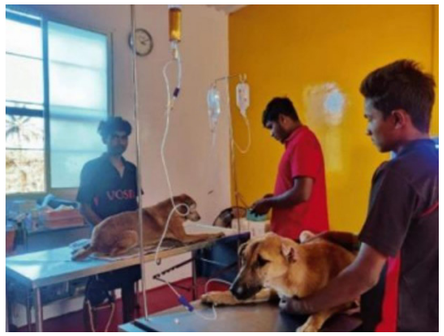




5. Animal Welfare:

We support animal welfare across three locations through our partnerships with NGOs such as Voice of Street Dogs and Kannan Animal Welfare. These organizations help provide food, shelter, and medical assistance to stray animals.





6. **Waste Management and Segregation with ILRT (Institute of Livelihood Research and Training)**

We formed a tripartite agreement with ILRT and the Noida Authority to enhance sanitation through effective solid and liquid waste management across 43 sectors in Noida, benefiting approximately 450,000 residents.

Key components of this initiative included:

- **Plastic Waste Collection:** Collecting plastic waste from public areas, followed by thorough research and analysis.
- **Cloth Bag Vending Machines:** Installing vending machines to promote the use of cloth bags and reduce plastic consumption.
- **Waste Segregation and Collection:** Mobilizing transport vehicles to facilitate waste segregation and collection.
- **Awareness Sessions:** Planning and conducting IEC sessions to raise awareness about sanitation and waste management.

Our waste management project, in collaboration with Noida Authority and ILRT, achieved significant milestones:

- Conducted 3,138 activities on waste segregation, reduction, and home composting.
- Trained and supported 5,000 sanitation workers.
- Provided PPE kits to 5,000 sanitation workers.
- Noida named among the Top 12 Cleanest Cities in India.
- Segregated 25,715 tons of solid waste, reducing an estimated 5,143 tons of CO_2.
- Reduced 2 tons of plastic waste compared to the previous year.
- Cleaned 792 tons of street litter using the JATAYU machine.





7. **Comprehensive Village Development with Swadhar (Jnaprabodhini)**

As part of Coforge's impactful CSR program, we have been leading a transformative project in Pasali Valley, Pune for the past three years. In Pasali Valley, we have implemented extensive environmental conservation measures aimed at reducing deforestation and enhancing soil health. These efforts are intended to support the sustainable development of the region and improve the livelihoods of 7,000 villagers living below the poverty line and from marginalized communities .In collaboration with the Jnaprabodhini organization, we support holistic rural development in Pasali Valley, Pune. Our initiatives include:

- **Organic Farming:** Advocating for organic farming methods to improve soil health and decrease the use of chemical fertilizers
- **Fuel-Efficient Stoves:** Promoting the use of fuel-efficient stoves to reduce deforestation and pollution.
- **Women's Health:** Implementing initiatives to enhance women's health and well-being.
- **Livelihood Generation:** Supporting activities like goat rearing, which have boosted farmers' average income.

These efforts collectively contribute to sustainable development and enhance the quality of life for the villagers.





8. **Mini Biodiversity Park (Give Me Trees)**

Coforge has been actively participating in tree plantation initiatives as part of their Corporate Social Responsibility (CSR) efforts. In partnership with Give Me Trees, we have successfully planted 5,000 trees in the ITBP Camp in Greater Noida.

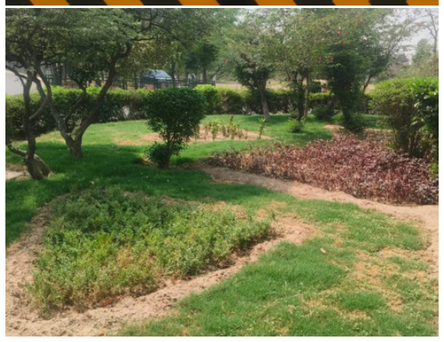




9. **Roundals:**

Coforge supports community aesthetics and well-being by maintaining and beautifying two key roundabouts. Our efforts involve regular maintenance, landscaping, and the addition of vibrant plants and decorative elements. These roundabouts not only enhance the area's visual appeal but also create a welcoming atmosphere for both residents and visitors.





10. **Celebrating World Environment Day 2024: Planting 111 Trees for a Greener Future**

On World Environment Day 2024, we planted 111 trees as a part of our steadfast commitment to environmental sustainability and our dedication to creating a healthier planet for future generations.

11. **17 Free Pediatric Surgeries for Disadvantaged Families through Sri Sathya Sai Health & Education Trust**

We were proud to support 17 free pediatric surgeries for families from disadvantaged backgrounds, facilitated by the Sri Sathya Sai Health & Education Trust in Hyderabad.

At Coforge, we believe that environmental consciousness and community well-being are deeply interconnected. Our unwavering commitment to a sustainable future highlights the significant impact that eco-friendly initiatives can have on communities. This serves as a powerful reminder that a better, greener world is achievable when we come together for the common good.

Annual Report on CSR Activities

1. Brief outline on CSR/ESG Policy of the Company

The Company's Values & Beliefs statement is to ensure that in any association with society, society benefits substantially more than what society gives to us and what society would gain from any other similar association. The policy spells out Company's philosophy towards its social responsibilities and lays down the guidelines, framework and mechanism relating to the implementation, monitoring, reporting, disclosure, evaluation and assessment of projects, programs and activities forming part of CSR. As part of its CSR initiatives, the Company continued its CSR drive around environment, education, employability, infrastructure, local initiatives and engagement.

2. Composition of CSR/ESG Committee:

S. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR/ESG Committee held during the year	Number of meetings of CSR/ESG Committee attended during the year
1	Beth Boucher	Chairperson	1	1
2	Sudhir Singh	Member	1	1
3	Hari Gopalakrishnan*	Member	1	0
4	Gautam Samanta**	Member	1	-

Note:

* Hari Gopalakrishnan ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours).

** Gautam Samanta appointed as a member of the committee w.e.f. June 11, 2024.

3. Provide the web-link where Composition of, CSR committee , CSR policy and CSR projects approved by the board are disclosed on the website of the company. https://www.coforge.com/hubfs/Corporate-Social-Responsibility-Policy-V4-1.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: Impact assessment is carried out by the Company during FY 24-25. The reports are attached herewith.

5. (a) Average net profit of the company as per section 135(5): INR 6,38,46,74,916/-

(b) Two percent of average net profit of the company as per section 135(5): INR 12,76,93,500/-

(c) Surplus arising out of the CSR projects or Programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial (5b+5c-5d): INR 12,76,93,500/-

6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (in INR)	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
12,76,93,500	0	0	NA	0	NA

b) Details of CSR amount spent against ongoing projects for the financial year:

6 (b)Details of CSR amount spent against ongoing projects for the financial year 2024-25												
1	2	3	6	8	9	10	11	12	13			
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Location of the project	Amount allocated for the project (in INR).	Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementation	Mode of Implementation - Through Implementing Agency				
			District				Direct (Yes/No)	Name	CSR Registration number			
Education, Skill development												
1	Community Library	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Noida	51341836	48369336	0	Yes	NA	NA			
	Community Library	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Noida		2972500	0	No	Centre for Youth Development and Activities	CSR00001160			
2	Community Library	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Gurugram	30743096	2058938	0	Yes	NA	NA			
2	Community Library	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Gurugram		28684158	0	No	Centre for Youth Development and Activities	CSR00001160			
3	Community Library	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Hyderabad	13202779	13202779	0	No	Centre for Youth Development and Activities	CSR00001160			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in INR)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration Number
	-	-	-	-	-	0	-	0	-

(d) Amount spent in Administrative Overheads INR 58,79,242/-

(e) Amount spent on Impact Assessment, if applicable: INR 23,95,400/-

(f) Total amount spent for the Financial Year (6b+6c+6d+6e): INR 12,76,93,500/-

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per section 135(5) available for FY25	12,76,93,500
(ii)	Total amount spent for the Financial Year FY25	12,76,93,500
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Amount spent in the reporting Financial Year (in INR).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in INR)
				Name of the Fund	Amount (in INR).	Date of transfer.	
Not applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in INR).	Amount spent on the project in the reporting Financial Year (in INR).	Cumulative amount spent at the end of reporting Financial Year. (in INR)	Status of the project - Completed / Ongoing.
Not applicable								

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details)- Not applicable

   (a) Date of creation or acquisition of the capital asset(s): Not Applicable

   (b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Beth Boucher
Chairperson, CSR/ESG Committee

Sudhir Singh
CEO & Executive Director

Date: July 23, 2025

6 (b)Details of CSR amount spent against ongoing projects for the financial year 2024-25

1	2	3	6	8	9	10	11	12	13
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Location of the project	Amount allocated for the project (in INR).	Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementation	Mode of Implementation - Through Implementing Agency	
			District				Direct (Yes/No)	Name	CSR Registration number
4	Coforge Data & AI Lab	(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Défense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).s	Varanasi	20199837	20199837	0	Yes	NA	NA
Environment and sustainability									
5	Enviroment conservation through Solid liquid waste management with ILRT	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4[including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	Noida	3931310	3931310	0	No	Institute of Livelihood Research & Training	CSR00001484

SUSTAINABLE SOLID AND LIQUID WASTE MANAGEMENT AT NOIDA

PROJECT BACKGROUND

The waste management initiative in Noida—coordinated by the NOIDA Authority, supported by Coforge Ltd, and implemented by the Institute of Livelihood Research and Training (ILRT)—was conceived in response to mounting challenges driven by rapid urbanization and population growth. The surge in waste generation, coupled with insufficient systems for segregation, collection, and disposal, had led to escalating environmental and public health concerns. Recognizing the urgency, this project aimed to bridge critical infrastructural gaps and transform Noida's waste management landscape into a sustainable, efficient, and eco-friendly model.

The project enhanced the waste management processes through innovative strategies like source segregation, recycling, and composting. It also explored new technologies to reduce plastic waste and improve litter collection methods. By engaging with the community and various stakeholders, the project raised awareness, build capacity, and create livelihood opportunities, particularly for marginalised groups. The key stakeholders in this initiative were the NOIDA Authority, COFORGE LTD, ILRT, local residents, community leaders, waste management workers, and farmers.

The project is aligned with Coforge's Zero Waste strategy which focuses on creating a circular economy within our facilities and beyond. Since the inception of this project in 2022, it has already impacted over 450,000 residents in Noida, India.

PROJECT DETAILS

Beneficiaries

- IEC activities impacted **88,744** residents,
- **220,945** were impacted through outreach activities
- **44,185** entities impacted per day for behavioural change in **43** sectors of Noida

Location

Noida City

Implementing partner

ILRT- Institute of Livelihood Research and Training

Alignment with SDGs



PROJECT ACTIVITIES

Promotion of source segregation

Led targeted ward interventions to advance source segregation of recyclables, organic waste, and non-recyclables.

Planning of SLWM interventions

Designed and implemented a comprehensive waste management strategy, emphasizing sustainable practices for reduction, recycling, and responsible disposal.

Door-to-door collection and transportation

Established a streamlined door-to-door waste collection system, ensuring timely and efficient household-level service delivery.

Awareness generation through IEC

Creative IEC campaigns mobilize communities around waste segregation, composting, and eliminating single-use plastics through engaging, local activations.

Skill development and livelihood promotion

Facilitated skill development for stakeholders in the plastic value chain, enabling livelihood generation through inclusive integration into recycling ecosystems.

Capacity building of stakeholders

Conducted targeted training programs for NOIDA Authority personnel, community leaders, and sanitation workers, emphasizing waste segregation, recycling methods, and safe handling practices

KEY OUTCOMES

Achieved **100%** source segregation (up from 20%) across **43 sectors**, positioning them as model sites for Swachh Survekshan.

Segregated **26,787 tons** of solid waste in one year post-support

Reduced **2 tons** of plastic waste and cleared **20 tons** of garbage through plogging activities with senior NOIDA officials

Cleaned **945 tons** of street litter contactlessly using Jatayu machines, resulting in improved Swachh Survekshan rankings.

Reduced **5,357 tons** of CO_2 emissions via proper waste segregation

Conducted **3,303** IEC activities, including - Awareness events on the 3R principles, Home composting campaigns, School-level engagement, Training for sanitation workers, Orientation for RWA members, City-wide campaigns

Reached **88,744** residents through awareness campaigns on scientific waste management, while also enhancing occupational safety by distributing **5,500** PPE kits to Safai Mitras under the NOIDA Authority.

KEY FINDINGS

SHOP OWNERS, & RESIDENTS

Awareness Gained on Waste Management

64.4%
learned about the four types of waste segregation.

60.7%
became aware of the importance of waste segregation at home.

Adoption of Reuse and Recycle Practices

51.9%
always reuse and recycle.

Disposal of Hazardous Waste

64.4%
always keep broken glass items separate.

SANITATION WORKERS, HELPERS AND CLEANERS

Training and Skill Development

83.2%
of sanitation workers found the waste management training useful, with key areas covered being source segregation, use of PPE, and communication skills.

Jatayu Machine Impact

95.0%
of sanitation workers reported receiving a Jatayu machine, with 62% saying it helped them save time and 58% finding it useful for safely removing garbage.

KEY IMPACTS

BEHAVIOR CHANGE

Increased Awareness and Participation in Segregation

97.8%
of the respondents now segregate waste compared to 87.4% before the awareness campaign.

Home Composting and Waste Minimisation

There is strong participation in home composting (90.4%), with 65.6% using pot composting, suggesting a long-term adoption of sustainable waste disposal practices.

SUSTAINABILITY AND ECO FRIENDLY PRACTICES

Positive Environmental and Health Perceptions

The perceived benefits of waste collection include cleaner surroundings (51.1%) and reduced health issues (38.9%), which highlights the health and environmental improvements post-intervention.

Sustainability and Eco-Friendly Practices

A shift toward reducing single-use plastic has occurred, with 63.7% of the respondents completely stopping its use.

OPERATIONAL EFFICIENCY

Time Efficiency

89.0%
of the workers found the Jatayu machine helped speed up waste collection, resulting in faster task completion.

Improvement in Waste Management Systems

97.0%
Doorstep waste collection services has strengthened waste management practices, with 97% of residents now using doorstep collection services.

OECD RATING

★★★★½ *RELEVANCE*	★★★★½ *COHERENCE*	★★★★½ *EFFECTIVENESS*
★★★★½ *EFFICIENCY*	★★★★½ *IMPACT*	★★★★½ *SUSTAINABILITY*

THE COFORGE PUBLIC LIBRARY

PROJECT BACKGROUND

The Coforge community library initiative aimed at fostering a culture of learning, creativity, and skill development among individuals of all age groups. Serving as an inclusive, safe, and vibrant space, the library not only promoted general reading habits but also acted as a hub for personal growth through workshops, interactive sessions, and cultural events.

The initiative fostered educational excellence and community development by providing accessible, world-class libraries. Drawing inspiration from the inclusive ethos of public libraries in the United States, this initiative emphasizes equity, sustainability, and lifelong learning - ensuring intellectual enrichment for all members of society.

Spanning 12,000 sq ft, the Coforge Public Library is a state-of-the-art facility committed to accessible learning and community enrichment. It houses a diverse collection of over 10,000 physical books, along with access to 3.5 crore digital titles, supporting knowledge seekers across age groups and interests. Furthering its commitment to inclusivity, the library features 200 Braille books, ensuring that visually impaired readers have equitable access to high-quality resources.

PROJECT DETAILS

Beneficiaries
20,000+

Visitors
30,000+

Members
542

Alignment with SDGs
4 QUALITY EDUCATION · 5 GENDER EQUALITY · 10 REDUCED INEQUALITIES

Location
Noida City

PROJECT ACTIVITIES

Setting up of a public library equipped with top-quality amenities and a range of books.

Organising activities, events, and workshops to increase engagement.

SALIENT FEATURES

Accessibility & Hours

- Free entry and reading access for all visitors
- Open daily from 9 AM to 8 PM, including weekends
- Fully refundable deposit for book issuance

Infrastructure & Design

- Spacious, air-conditioned, and aesthetically designed interiors
- Comfortable seating and energy-efficient lighting for optimal reading
- Wide aisles to ensure wheelchair accessibility
- CCTV surveillance for a safe and secure environment

Resources & Technology

- A thoughtfully curated collection across multiple genres
- Access to over **3.5 crore** digital titles via iPads
- **200** Braille books to support visually impaired readers
- **RFID** tagging and a fully digitized catalogue for efficient book search and issuance

Engagement & Support

- A dedicated kids' zone that promotes playful learning
- Professional and friendly librarians available to guide and assist

KEY FINDINGS

56.1%
of the respondents belonged to the age group of 15-20 years, while 34.8% of them were between 21 and 25 years.

65.2%
of the respondents were students, while 17.4% of them were employed in private or government jobs.

45.5%
of the respondents were graduates, while 29.9% of them were individuals who had completed an intermediate level of schooling. 15.2% of them had finished high school.

39.0%
of the respondents mentioned that they visit the library daily, while 27.3% of them visit once a week.

87.1%
of the respondents feel that the catalogue of books present is sufficient.

68.9%
of the respondents feel that the kiosk is easy to use for finding a book.

59.8%
of the respondents feel that the library's website is easy to use for book searches.

An analysis of the organisational data provided to our research team highlighted that the library receives an average of 83 visitors per day with the highest average footfall on Saturdays and Sundays.

74.6%
of the respondents highlighted that the library had a peaceful atmosphere, and 68.9% of them considered the ambience to be 'state of the art'.

43.6%
of the respondents have read one or two books, followed by 36.0% of them who have read three to five books. 15.9% of the respondents have read six to ten books till now.

46.9%
of the respondents have borrowed one to two books to date, while 31.3% of them have borrowed three to five books. 12.5% have borrowed six to ten books till now.

93.2%
of the respondents feel that the library staff is helpful in locating books.

Majority of the respondents have participated in the library activities, and the workshops. Few of them have been a part of the events organised at the library.

KEY IMPACTS

97.0%
of the respondents mentioned that they were satisfied with the intervention.

90.4%
found the workshops & events to be useful to them.

Many respondents credited the Coforge Public Library for helping them in preparing for competitive exams, job switches, and internships.

Achievements such as qualifying for the SBI Junior Associate exam, interning with the Ministry of Culture, writing content or books, and becoming finalists in national-level competitions were also ascribed to the availability of such a resourceful space.

IMPACT ACROSS MULTIPLE LEVELS

INDIVIDUAL-LEVEL
The library has boosted academic success, career readiness, and skill development by offering peaceful study spaces, diverse resources, and motivational workshops.

FAMILY-LEVEL
It fosters shared learning at home, with youth inspiring siblings and promoting a reading culture that strengthens family literacy and educational values.

COMMUNITY-LEVEL
As the only facility of its kind nearby, the library unites diverse groups—students, homemakers, and retirees—encouraging social cohesion and community learning.

STATE-LEVEL
By improving access to educational resources and supporting exam preparedness, the library contributes to literacy advancement and long-term employment potential.

AWARDS

The Coforge Public Library has been recognized as the Best Education Initiative for the General Public of the Year 2024 at the prestigious Indian CSR Awards 2024.

Click here to know more

OECD RATING

★★★★★ *RELEVANCE*	★★★★★ *COHERENCE*	★★★★½ *EFFECTIVENESS*
★★★★½ *EFFICIENCY*	★★★★½ *IMPACT*	★★★★½ *SUSTAINABILITY*

CORPORATE GOVERNANCE REPORT

At Coforge, our corporate governance practices are meticulously designed to prioritize shareholder interests while ensuring balanced consideration for all stakeholders in the absence of promoters. Our Board remains committed to protecting shareholder rights, fostering equitable treatment, and delivering value through ethical, legal, and sustainable decision-making. By maintaining a strong and independent Board and adopting transparent accounting policies, Coforge ensures that shareholders have access to timely and credible disclosures, reinforcing trust and accountability.

The framework we employ aligns with domestic and international governance standards, providing shareholders with the assurance that their investments are managed responsibly and strategically. Through periodic compliance reports and continuous assessment of governance systems, internal and external audits our initiatives aim to uphold the highest standards of corporate integrity, safeguarding minority rights and amplifying long-term value creation.

Our corporate governance practices reflect our value system, encompassing our culture, policies, procedures, and genuine and long term relationships with our stakeholders.

We believe that a shareholder-focused Board is integral to fostering trust and driving long-term value. By prioritizing the interests of all stakeholders, including minority shareholders, the Board ensures robust decision-making grounded in accountability and transparency. It actively works to safeguard shareholder rights, promoting equitable treatment and access to critical information. Through regular engagement, the Board cultivates an open dialogue with management, addressing concerns and integrating feedback into its strategic vision. This approach not only solidifies confidence in governance but also aligns the organization's objectives with the expectations of its investors, thereby nurturing sustainable growth and enhancing value creation across the enterprise.

Integrity, accountability, fairness, ethics and transparency are key to our practices, ensuring we gain and retain the trust of our stakeholders from the beginning of our journey to the present. Corporate governance is about maximizing shareholder value legally, ethically, and sustainably. At Coforge, the Board exercises its fiduciary responsibilities in the broadest sense. Our disclosures aim to achieve the best practices in both domestic and international corporate governance. We also strive to enhance long-term shareholder value and respect minority rights in all our business decisions.

Our philosophy on Corporate Governance aims to achieve the highest levels of transparency in accounting policies, a strong and independent Board, accountability, and equity in all facets of our operations. As a global organization, our practices align with emerging local and global standards and best practices. With this conviction, Coforge has formulated procedures, policies, and systems that promote immaculate Corporate Governance Standards within the Company. The Securities & Exchange Board of India (SEBI) has notified corporate governance provisions in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has been effectively complying with these provisions. We acknowledge and believe that all our actions must serve the main goal of enhancing overall stakeholders' value on a sustained basis.

The Company governs itself according to the fundamental principles of independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc., in all facets of its operations. These principles also serve as the means for implementing the philosophy of best corporate governance.

The management presents a quarterly status report on adherence to regulatory compliance to the Board of Directors. Our governance standards are guided by the following principles:

- Clear and ethical strategic direction and sound business decisions
- Effective exercising of ownership
- Transparent and professional decision-making
- Excellence in corporate governance by abiding by guidelines and continuously assessing Board processes and management systems for constant improvement
- Greater attention to the protection of minority shareholders' rights

Our approach to Corporate Governance is founded on a rich legacy of fair, ethical, and transparent governance practices, which were in place even before they became mandatory. We are committed to good Corporate Governance, based on an effective Independent Board, the separation of supervisory roles from executive management, and the constitution of Committees to oversee critical areas and sub-committees and groups of employees working towards the achievement of goals of these statutory committees/Board and organisation as a whole. This commitment upholds the standards practically in every sphere, from action plans to performance measurement and customer satisfaction. Efficient corporate governance requires a clear understanding of the respective roles of the Board of Directors and senior management and their relationships with others in the corporate structure. Our standards demonstrate inalienable rights vested with various stakeholders and a strong commitment to values, ethics, and business conduct.

As part of a recent initiative and a risk management tool, the Company has implemented a comprehensive, robust, IT-enabled compliance management system for tracking, managing, and reporting on compliance with all applicable laws and regulations. The implementation of an automated compliance tool has significantly enhanced our ability to manage and ensure compliance with all applicable laws and regulations. This tool streamlines the process of tracking, managing, and reporting compliance activities, reducing the risk of human error and ensuring timely adherence to regulatory requirements. By automating routine compliance tasks, the tool frees up valuable time for our compliance team to focus on more strategic initiatives. Additionally, the tool provides real-time insights and alerts, enabling proactive management of compliance issues before they escalate. The benefits of this automated compliance tool include improved accuracy, increased efficiency, and enhanced transparency in our compliance processes, ultimately contributing to better governance and risk management within the organization.

The Company complies with the requirements stipulated under Regulation 17 to 27, read with Schedule V and clauses (b) to (i) & (t) of sub-regulation (2) of Regulation 46, Para C, D, E of Schedule V of SEBI Listing Regulations, as applicable, regarding corporate governance.

BOARD OF DIRECTORS

The Company is managed and controlled through a professional Board of Directors ("Board") comprising of an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board of the Company is in conformity with the provisions of the SEBI Listing Regulations & the Companies Act, 2013. The present composition of the Board is Six (6) members out of which Four (4) (Independent) members are Independent Directors, which constitute 66.67 percent of the total strength of the Board. The Chairperson of the Board is O P Bhatt, who is an Independent Chairperson and Beth Boucher, a Woman Director is acting as an Independent Director on the Board of the Company. The brief profile of all the Directors is available on the website of the Company www.coforge.com.

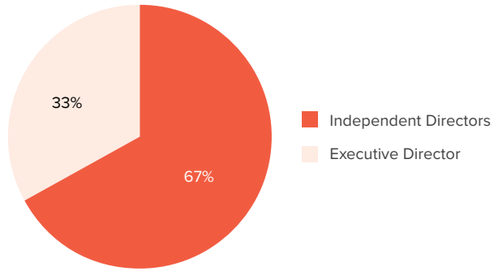
Changes in the Board during the last year:

During the year Hari Gopalakrishnan and Patrick John Cordes has resigned as the Non-Executive Director w.e.f. May 02, 2024, Basab Pradhan has completed his Second term as Independent Director of the Company w.e.f. June 28, 2024 and O P Bhatt and Gautam Samanta were appointed as the Independent Director and Executive Director of the Company w.e.f. May 01, 2024, and May 02, 2024, respectively. The composition of the Board as on March 31, 2025, is provided below:

Composition of the Board as on March 31, 2025

Total Independent Directors *The Chairperson of the company is an Independent Director* *The woman Director is also an Independent Director*	4	66.67%
Executive Director	2	33.33%
Total	6	100%

Board Composition



The composition of Board along with the number of Directorship and Chairmanship/ Membership of committees held by them is given hereunder:

Name of the Director & DIN	Category	Dates of meetings held during the year	No. of Board Meetings during the Financial Year 2024-25			Whether attended last AGM (August 23, 2024)	No. of Directorship/ Chairperson in listed entities including this listed entity		No. of Membership/ Chairperson in Committees in listed entities including this listed entity	
			Held during tenure	Attended	%age of attendance		Member	Chairperson	Member	Chairperson
O P Bhatt (00548091)	Independent Director- Chairperson	02-May-24 22-Jul-24 22-Oct-24 27-Dec-24 22-Jan-25 04-Mar-25	6	6	100	Yes	3	2	4	1
Sudhir Singh (07080613)	Chief Executive Officer & Executive Director		6	6	100	Yes	2	1	3	1
Beth Boucher (09595668)	Independent Director (Women Director)		6	6	100	Yes	1	0	1	0
Anil Chanana (00466197)	Independent Director		6	6	100	Yes	4	0	4	4
DK Singh (10485073)	Independent Director		6	5	83	Yes	2	0	3	0
Gautam Samanta (09157177)	Executive Director		6	6	100	Yes	1	0	0	0

Name of the Director & DIN	Category	Dates of meetings held during the year	No. of Board Meetings during the Financial Year 2024-25			Whether attended last AGM (August 23, 2024)	No. of Directorship/ Chairperson in listed entities including this listed entity		No. of Membership/ Chairperson in Committees in listed entities including this listed entity	
			Held during tenure	Attended	%age of attendance		Member	Chairperson	Member	Chairperson
Directors whose tenure completed or resigned during the last financial year 2025			-	-			-	-	-	-
Hari GopalaKrishnan (03289463)	Non-Executive Director		1	1	100	NA	NA	NA	NA	NA
Patrick John Cordes (02599675)	Non-Executive Director		1	1	100	NA	NA	NA	NA	NA
Basab Pradhan (00892181)	Independent Director- Chairperson		1	1	100	NA	NA	NA	NA	NA

Notes:

a. During the financial year, a total of six Board meetings were held.

b. The above given information is excluding private, foreign and Companies incorporated under Section 8 of the Companies Act, 2013

c. Board committees for this purpose includes Audit Committee and Stakeholders' Relationship Committee

d. During the year the Board also passed circular resolutions on April 22, 2024, June 11, 2024, June 26, 2024 and October 04, 2024.

e. O P Bhatt has been appointed as Additional Director and Independent Director on the Board of the Company w.e.f. May 01, 2024, and as chairperson of the board w.e.f. June 29, 2024, and approved by the Shareholders of the Company on July 07, 2024. He is also an Independent Director on the Board of Tata Motors Limited & Aadhar Housing Finance Limited which are other listed entities.

f. Gautam Samanta has been appointed as Additional Director and Executive Director on the board of the company w.e.f. May 02, 2024, respectively and approved by the Shareholders of the Company on July 07, 2024

g. Sudhir Singh is also a Director on the Board of Cigniti Technologies Limited, which is material subsidiary of the Company and a listed entity.

h. Anil Chanana is also an Independent Director on the Board of Route Mobile Limited, Campus Activewear Limited & Sagility India Limited which are other listed entities.

i. DK Singh is also an Independent Director on the Board of Cigniti Technologies Limited, a listed entity and Coforge UK Limited, which are material subsidiaries of the Company, under the norms prescribed for material subsidiary in SEBI regulations and maintain strong compliance standards.

j. Beth Boucher is serving as one of the Directors of Coforge Inc., USA, which is another material subsidiary of the Company.

k. Hari Gopalakrishnan & Patrick John Cordes has resigned as the Non-Executive Director w.e.f. May 02, 2024, and Basab Pradhan has completed his 2nd term as independent Director on June 28, 2024.

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations as amended from time to time read with Section 149(6) of the Companies Act, 2013. The maximum tenure of the Independent Directors is in compliance with the Act.

None of the Independent Directors have any other material pecuniary relationship or transactions with the Company, its management or its subsidiaries, which may affect the independence or judgment of the Directors.

The Board of Directors also review the compliance Reports periodically pertaining to all laws applicable to the Company, during the year. Further, a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/Ministry of Corporate Affairs or any such statutory authority is also issued in terms of SEBI Listing Regulations and forms part of this report.

The Board brings a wide range of expertise essential for the Company's success, including emerging technologies, cybersecurity, and governance. Directors contribute specialized skills from varied backgrounds, supporting sustained growth and innovation. The core skills and attributes among Board members are broadly categorized as follows:

Skill matrix includes experience in risk management (awareness of corporate governance best practices in the tech services industry), experience and understanding of the tech services industry (providing oversight to tech services business operations and supporting and monitoring tech services strategy), including financial performance, experience in scaling up high-growth organizations and overseeing large and complex organizations. experience in talent & people management (succession planning, executive compensation, executive retention, etc.), experience and awareness of the ESG and sustainability space and experience in the regulatory, legal, and compliance.

The Board members also have personal attributes including integrity and high ethical standards, leadership qualities, personal and interpersonal skills, time availability for attending meetings, involvement in decision making etc. The Board also focuses on gender diversity, age, geographic and cultural diversity and other board/Industry experience.

The Company, being an IT service provider, its business runs across different industry verticals, geographical markets and is global in nature. The Directors appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come. The Board also confirms that in the opinion of the board, the independent directors fulfil the conditions specified in The Companies Act, 2013, SEBI Listing Regulations and all amendments thereto and are independent of the management, based on the declaration of Independence as submitted by the Independent Directors to the Company, including that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have also included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The appointment of a person on the Board of the Company as a Director is dependent on whether the person possesses the requisite skill sets identified by the Board as above. The current Directors on the Board have diverse backgrounds and possess special skills with regard to the industries/fields.

Board meetings and Directors' attendance

During the year April 01, 2024, to March 31, 2025, the Board met Six (6) times, on the dates as stated in the table above and passed four (4) circular resolution. The gap between two meetings did not exceed one hundred and twenty days. The information pertaining to the attendance of Directors in these meetings has been provided above. The information as mentioned under Part A of Schedule II of SEBI Listing Regulations has been placed before the Board for its consideration during the year. Board meetings are also convened to address the specific additional requirements of the Company and urgent matters are also approved by the Board by passing resolutions through circulation.

Appointment Letters and Familiarization Program for Independent Directors

At the time of appointing an Independent Director (ID), a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/ her as an ID of the Company. The terms and conditions of the appointment are also placed on the website of the Company. All recently appointed Independent Directors were familiarized with the Company and its leadership in terms of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. The familiarization program also includes interactive sessions with business heads and senior leadership. The details of the familiarization program are available on the website of the Company at https://www.coforge.com/investors/statutory-disclosures.

Board familiarization initiatives other than quarterly engagements on Board / committee meetings

Strategy planning meet

As part of its annual strategy planning, the Company organised a two-day Board meet, providing an opportunity for in-depth deliberation on strategic planning, review of ongoing initiatives, assessment of associated risks, and evaluation of new strategic programmes to achieve long-term objectives. This enabled Board members to engage closely with the senior leadership across the organisation. All the members discussed strategic business unit plans, progress updates, industry trends, and various strategic business initiatives, fostering comprehensive dialogue and enhanced Board engagement with the company's senior management team. This session was designed to update the Board with the company's long-term vision and operational priorities by defining the strategic objectives, measurable goals, actionable and performance indicators.

Celebrating Stories, Spaces, and Shalinis: A Memorable CSR Visit by Beth Boucher (Board Member and CSR/ESG Committee Chairperson)

As part of our ongoing commitment to community enrichment through our CSR initiatives, we were honored to host our Board Member and CSR/ESG Committee Chairperson, Beth Boucher at the Coforge Public Library, Noida. Beth was deeply impressed by the thoughtfully curated book collection and the inviting ambience that welcomes readers of all ages. Beth took time to understand the impact of the library on the local community and had a delightful interaction with a young reader at the library.

Beth interacted with 25 bright young women from the Udayan Shalini Fellowship Program, another initiative we proudly support. The Chairperson spent quality time engaging with the "Shalinis"—listening to their aspirations, and stories, answering their questions, sharing lessons and wisdom, and encouraging them to dream big. She presented books to the girls, reinforcing the message of reading as a means to lifelong learning.

In a meaningful extension of the visit, she also met with several women leaders from Coforge. The conversation centered around how the organization can further support and elevate women professionals into leadership roles. Her commitment to fostering inclusive growth and her keenness to listen made the dialogue both inspiring and action oriented. Beth also visited the upcoming Gurugram Library and was impressed with the plans for the new space which is even larger than the Noida Library.

The Board met the leadership team of the company during the budgeting workshop in Princeton, New Jersey. Each quarter, the Company holds a separate meeting between Independent Directors and the Statutory Auditor, without management present, to ensure audit independence and uphold governance standards.

Meeting of Independent Directors

The Independent Directors convene their meeting regularly prior to the quarterly meetings to discuss their perspectives. A distinct meeting of the Independent Directors was also conducted without the presence of Non-Independent Directors and members of management to discuss the various requirements under SEBI Regulations.

The Company operates as a global IT service provider, spanning diverse industry verticals and geographical markets. Directors appointed to the Board are selected based on their unique expertise and diverse backgrounds, ensuring they bring specialized skills relevant to the industries and fields they represent. The Board affirms that the independent directors meet the conditions specified in the Companies Act, 2013, SEBI Listing Regulations, and all subsequent amendments. This confirmation is based on the independence declarations submitted by the Independent Directors, which include assurances that no circumstances exist or are anticipated that could impair their ability to perform their duties effectively. Additionally, Independent Directors have registered their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA) as per Section 150 of the Act and Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The appointment of Directors is contingent upon their possession of requisite skills identified by the Board.

Information Provided to the Board and Committees

The Company customarily supplies the Board of Directors and its Committees with comprehensive information, including but not limited to:

- Annual operating plans, capital budgets, and related updates;
- Quarterly, semi-annual, and annual financial results for the Company and business update by CEO & ED and financial update by CFO. Other presentations made at respective committees eg. Risk management committee, CSR/ ESG committee, Stakeholders Relationship Committee, Nomination and remuneration committee as and when meetings are conducted.
- Quarterly Statutory auditors / internal audit presentations
- Minutes from meetings of the Board, Audit Committee, and other Board Committees with action items and subsidiary meetings minutes/resolutions significant transactions, and investments;
- CSR project/programme updates, budgets, and implementation status.
- Disclosure of interests, conflicts, and other statutory declarations by Directors and Senior Management;
- Succession planning
- Regulatory updates from Regulators/Authorities;
- Information pertaining to potential insurance claims of substantial significance;
- Risk analysis covering various products, markets, and businesses;
- Detailed evaluations of potential acquisition opportunities and possible divestments;
- Transactions resulting in substantial payments for, or impairment of, goodwill, brand equity, or intellectual property;
- Major sales of investments, subsidiaries, or assets outside the ordinary course of business;
- Contracts or arrangements / related party transactions;
- Materially significant show cause, demand, prosecution, or penalty notices, if any;
- Material defaults in financial obligations to or by the Company, or significant non-payment for goods sold;
- Quarterly foreign exchange exposure details and management's risk mitigation measures through hedging and other processes;
- Instances of any material non-compliance with regulatory requirements, if any
- Policies for review and approval, as applicable;
- Business development or restructuring matters;

Actions to be taken and follow-up mechanism after meetings

The management works on the decisions and suggestions made by the Board and its Committees. All actions are promptly communicated to the relevant departments or divisions. Status reports regarding action taken on prior decisions and recommendations are reviewed at subsequent meetings for further consideration and necessary actions.

Besides the committees mentioned, the company also reviews major risks, devises mitigation plans, and continuously monitors action item closures through discussion at global leadership meetings.

Board meetings and Directors' attendance

Between April 01, 2024, and March 31, 2025, the Board convened six (6) times, along with one circular resolutions. The interval between meetings never exceeded 120 days. Details of the Directors' attendance during these meetings have been documented. Information under Part A of Schedule II of SEBI Listing Regulations was presented to the Board for review during the year. Additional meetings were held to address specific Company requirements, while urgent matters were addressed through resolutions passed via circulation.

Board Committees

With a view to have a more focused attention on business and for better governance and accountability, the Board has the following mandatory committees:

a. Audit Committee
b. Stakeholders' Relationship Committee
c. Nomination and Remuneration Committee
d. Corporate Social Responsibility Committee
e. Risk Management Committee

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairperson of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all members of the Committee individually and tabled at the Board Meetings.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The major terms of reference are as under:

a) Statutory Audit/Auditors: Appointment, review and monitor independence and performance of Statutory Auditors. Recommend to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors, including filing of a casual vacancy, fixation of audit fee/remuneration, terms of appointment and also provide prior approval of the appointment of and the fees for any other services rendered by the statutory auditors. Provided that the statutory auditors shall not render services prohibited to them by Section 144 of the Companies Act, 2013 or by professional regulations.

- The Committee is also responsible for:

  i) Actively engaging in dialogue with the statutory auditors with respect to any disclosed relationship or services that may impact the objectivity and independence of the statutory auditors, and

  ii) Recommending that the Board takes appropriate action in response to the statutory auditors' report to satisfy itself of their independence.

- Review Audit Plan, Conduct of audit & Review and examination of Audit Results
- Review with the statutory auditors their plans for, and the scope of, their annual audit & other examinations, area of concern.

b) Internal Audit/Auditor

- Review the performance of the Internal Auditors and Internal audit function
- Review Internal Audit plans, reports and scope

c) Internal Accounting Controls And Other Matters

- Review systems of internal accounting controls & other matters
- Review and examination of Financial Statements

d) Review and ensure the existence, adequacy and effective functioning of a Vigil Mechanism/Whistle Blower Policy appropriate to the size, complexity and geographic spread of the Company and its operations

e) Internal control with respect to provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

f) Oversight Role: Oversight of the company's financial reporting process and the disclosure of its financial information to ensure the financial statements are correct, sufficient and credible.

g) Investigations including whistle blower complaints / Ethics & Bribery, Posh, etc

h) Seek Information and Advice

i) Risk Management

j) Reporting of fraud by the Auditors

Audit Committee

The Company has an Audit Committee in accordance with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2024-25#			Dates of meetings held during the year
			Held during tenure	Attended	%age of attendance	
Anil Chanana**	Independent Director	Chairperson	6	6	100	May 02, 2024 July 22, 2024 October 22, 2024 December 27, 2024 January 22, 2025 March 04, 2025
O P Bhatt*	Independent Director	Member	5	5	100	
Beth Boucher	Independent Director	Member	6	6	100	
DK Singh*	Independent Director	Member	5	4	80	
Member whose tenure completed or resigned during the last financial year 2025						
Basab Pradhan***	Independent Director	Member	1	1	100	

During the financial year, a total of six meetings of the Audit Committee were held.
* DK Singh and O P Bhatt has been appointed as the member of the Audit Committee w.e.f. June 11, 2024
**Anil Chanana has been appointed as the Chairperson of the Committee w.e.f. April 01, 2024
***Basab Pradhan completed his second term as an Independent Director and ceased to be the member of the Committee w.e.f. June 28, 2024.

All members of the Audit Committee meet the necessary qualifications for appointments and possess knowledge in finance, accounting practices, and internal controls. The Chairperson is an Independent Director, and the Company Secretary serves as the Committee's Secretary. The Audit Committee also invites the CEO, Chief Financial Officer, Internal Audit Head (or representatives from the internal audit firm), representatives of the Statutory Auditors, and other relevant executives to its meetings.

The Committee supervises financial reporting processes to ensure accurate disclosure of financial statements, credibility, and compliance with Accounting Standards, Stock Exchanges, and other legal requirements. It reviews both internal and external audits and internal control systems to assess their adequacy and compliance. Additionally, it examines internal audit findings, oversees the Company's financial and risk management policies, ensures follow-up actions on significant findings, and reviews quarterly, half-yearly, and annual accounts.

The Committee is also responsible for reviewing the utilization of loans and/or advances from or investments by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments at the provision's enforcement date. It reviews compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and verifies that internal control systems are adequate and effective. The Committee acts as a link between Statutory and Internal Auditors and the Board of Directors. Governed by a Charter aligned with regulatory mandates under the Companies Act, 2013 and SEBI Listing Regulations (as amended), the Committee reviews information specified in Part C of Schedule II of SEBI Listing Regulations..

Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. The composition of the Nomination and Remuneration Committee and details of the Meetings and Attendance during the FY2024-25 are as under:

Name of the Nomination & Remuneration Committee member	Category	Designation	Number of meetings during the Financial Year 2024-25#			Dates of meetings held during the year
			Held during tenure	Attended	%age Attendance	
D K Singh*	Independent Director	Chairperson	3	3	100	May 02, 2024
Beth Boucher	Independent Director	Member	4	4	100	July 22, 2024
O P Bhatt*	Independent Director	Member	3	3	100	September 16, 2024
Member whose tenure completed or resigned during the last financial year 2025						March 03, 2025
Hari Gopalakrishnan***	Non- Executive Director	Member	1	Nil	0	
Basab Pradhan**	Independent Director	Member	1	1	100	

#During the financial year, a total of four meetings of the Nomination & Remuneration Committee were held.

*DK Singh and O P Bhatt has been appointed as Chairperson and Member of the Committee respectively with effect from June 11, 2024.

** Basab Pradhan completed his second term as an Independent Director and ceased to be the member of the Committee w.e.f. on June 28, 2024.

***Hari Gopalakrishnan has resigned as the Non-executive Director of the Company with effect from close of business hours on May 02, 2024.

During the year, the Nomination and remuneration Committee passed the circular resolutions on April 20, 2024, April 24, 2024, September 28, 2024, and February 21, 2025.

The Chairperson of the Committee is an Independent Director. The terms of reference of Nomination and Remuneration Committee is in compliance with the Companies Act, 2013 & Part II of Schedule D of SEBI Listing Regulations, which, inter alia deals with the manner of selection of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and their remuneration and to frame a policy to implement the same. The Committee is responsible for framing policies and systems for the Stock Options Plan, as approved by the shareholders. The role of the Committee also includes formulation of criteria for evaluation of every Director's performance, recommend to the Board, plans and process for succession for appointments to the Board and Senior Management, devising a policy on Board Diversity and to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The criteria for performance evaluation of Independent Directors covers all the relevant aspects as required under the Companies Act, 2013 and the SEBI Listing Regulations as amended from time to time.

Details of Remuneration paid to Directors during the year April 1, 2024, to March 31, 2025

A. Executive Directors

(in INR)

Name of Director	Sudhir Singh	Gautam Samanta
Salary and Allowances	62,044,979	34,616,047
Part – A		
Perquisites	-	-
Part – B		
Contribution to Provident Fund, Superannuation Fund or Annuity Fund	16,035,508	24,652,534
Performance - linked Bonus	60,700,335	5,506,586
Stock options	222,468,527	37,997,115
Total	**361,249,349**	**102,772,281**

Terms of appointment:

Service Contracts: Sudhir Singh's employment agreement with the Company doesn't have any end date though his term as an Executive Director is determined basis the Company's Act. He has been re-appointed as the Executive Director for a term of 5 (five) years with effect from January 29, 2025 up to January 28, 2030 (both days inclusive). Gautam Samanta has been appointed as the Executive Director of the Company for a term of 5 (five) years, with effect from May 02, 2024 up to May 01, 2029 (both days inclusive).

Notice period: As determined by the Nomination and Remuneration Committee and the Board.

Severance Fees: No severance fees, unless otherwise agreed by the Board.

During the financial year 2025, new grants were issued to the leadership team under Coforge ESOP 2005 Scheme. The details of grants issued to Executive Directors are mentioned in the table below:

S. No.	Name	Designation	Employee Stock Options granted during FY25 (Numbers)*	Face Value (in INR)	Exercise price per employee stock option (in INR)	Vesting Period
1	Sudhir Singh	CEO & Executive Director	17,50,000	2	2	FY26 – FY31
2	Gautam Samanta	President & Executive Director	5,00,000	2	2	FY26 – FY31

* All grants have performance-based vesting and the no of grants reflected above considers split of shares (1:5), which was effective June 4, 2025.

B. Non-Executive Directors

The criteria for payment to Non-Executive Directors is provided herein below:

The Commission to the Non-Executive Directors has also been approved by the Nomination & Remuneration Committee along with the Board within the prescribed limits as stipulated under Companies Act, 2013 as the shareholders had empowered the Board of Directors to decide the appropriate quantum of commission.

The details of remuneration (Commission and sitting fees) paid/ payable to Non-Executive Directors is provided below:

(in INR)

Particulars	Hari Gopalakrishnan	Patrick John Cordes	Basab Pradhan	O P Bhatt	Beth Boucher	Anil Chanana	DK Singh
Commission	-	-	45,34,600	1,82,87,953	84,92,015	84,83,010	84,92,015
Sitting Fees	-	-	2,60,000	14,80,000	16,00,000	12,40,000	11,00,000

Details of Equity shares held by Non-Executive Directors

The details of equity shareholding of Non-Executive Directors is as below:

Name	Number of shares held*
O P Bhatt	NIL
Beth Boucher	NIL
Anil Chanana	150
DK Singh	NIL

*No of shares reflected above considers split of shares (1:5), which was effective June 4, 2025.

NOMINATION AND REMUNERATION POLICY

PREAMBLE

In terms of Section 178 of the Companies Act, 2013 and the Regulation 19 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, entered into by the Company with Stock Exchanges, as amended from time to time, the Board of Directors of a listed company shall constitute the Nomination and Remuneration Committee ("Committee") consisting of three or more Non-Executive Directors out of which not less than two-third shall be independent directors and the Chairperson of the Committee shall be an independent director as well. The Company has already constituted the Committee comprising three members, two of which are Independent Directors.

Further, the Committee is required to devise a policy to lay down a framework in relation to the remuneration of Directors, Key Managerial Personnel and other employees. This policy shall also act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

a. OBJECTIVE

The policy is framed with following key objectives:

1. That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
2. That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
3. That the remuneration to Directors, Key Managerial Personnel (KMP), and other employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and achievement of its goals.
4. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration.
5. To formulate the criteria for evaluation of Independent Directors and other Directors on the Board.
6. To devise a policy on diversity of the Board.
7. To determine whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors.
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

b. MEETING AND QUORUM

The meeting of the Committee shall be atleast once in a year. A quorum of the Committee shall be two directors or one-third of the members of the Committee whichever is greater, including one independent director in attendance or as may be prescribed under the prevailing laws.

c. APPLICABILITY

This policy is applicable to:

1. Directors (Executive, Non-Executive and Independent)
2. Key Managerial Personnel (KMP)
3. Senior Management Personnel

d. DEFINITIONS

1. "Act" means the Companies Act 2013 as amended from time to time.
2. "Board" means the Board of Directors of the Company.
3. "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
4. "Company" means Coforge Limited.
5. "Employee Stock Option" means the stock options given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for the shares of the company at a future date at a pre-determined price.
6. "Executive Director" means the Managing Director and Whole-time Directors of the Company.
7. "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
8. "Key Managerial Personnel" or "KMP" means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder. As per Section 203 of the Companies Act, 2013, the following are whole time Key Managerial Personnel:
   a) Managing Director or Chief Executive Officer or the Manager and in their absence a Whole-time Director
   b) Chief Financial Officer; and
   c) Company Secretary

   Any other person as defined under the Act from time to time
9. "Non-Executive Director" means the director other than the Executive Director and Independent Director.
10. "Senior Management Personnel" for this purpose shall mean employees of the company who are members of its core management team excluding Board of Directors. It would comprise all the members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/ Manager (including Chief Executive Officer/ Manager, in case they are not part of the Board), all Functional Heads and any other person/positions as defined under the Regulations from time to time and Company Secretary & Chief Financial Officer."

    Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 or SEBI (Listing Obligations & Disclosure) Regulations, 2015 as may be amended from time to time shall have the meaning respectively assigned to them therein.

e. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP, SENIOR MANAGEMENT PERSONNEL

a. Appointment criteria and qualifications

1. Subject to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, other applicable laws, if any, and the Company's Policy, the Nomination and Remuneration Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment and to recommend to the Board, plans and process for succession for appointments to the Board and senior management.
2. The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director /Manager who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
4. The Company shall not appoint or continue the directorship of any person as Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the Notice for such motion shall indicate the justification for appointing such person.

b. Term/Tenure

Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

c. Independent Director:

1. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each. Such Independent Director after completion of these two terms shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director; provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
2. The appointment of Independent Directors shall be made as per the provisions of the Companies Act, 2013 and SEBI LODR Regulations, as amended from time to time.
3. At the time of appointment of Independent Director it should be ensured that the total number of Boards on which such an Independent Director serves is restricted to:
   - seven listed companies as an Independent Director

     OR
   - three listed companies as an Independent Director in case such a person is serving as a Whole-time Director of any listed company.
4. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

d. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals; but at least once a year.

e. Removal

Due to reasons of disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing for removal of a Director, KMP and Senior Management Personnel subject to the provisions and compliance of the applicable laws, rules and regulations.

f. Retirement

The Directors shall retire as per the applicable provisions of the Companies Act, 2013. All other KMP and Personnel of Senior Management shall retire as per the prevailing policy of the Company. The Board

will have the discretion to retain the Directors and KMP in the same position/remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

Remuneration to Managing Director/Whole-time Directors:

1. The Remuneration/ Commission etc. to be paid to Managing Director/Whole-time Directors, shall be governed as per provisions of the Companies Act, 2013 and rules made there under along with the SEBI (Listing Obligations & Disclosure Regulations), 2015 or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
2. The Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/ Whole-time Directors.
3. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/ Whole-time Director in accordance with the provisions of the Companies Act, 2013 and if in variance with such provisions, then with the prior approval of the Central Government

Remuneration to Non-Executive/Independent Directors:

1. The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Regulations), 2015. The amount of sitting fees shall be such as may be recommended by the Committee and approved by the Board of Directors.
2. All the remuneration of the Non-Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under and the SEBI (Listing Obligations & Disclosure Regulations), 2015 or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Committee and approved by the Board of Directors or shareholders as the case may be.
3. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company. The Committee shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).
4. Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
   i) The Services are rendered by such Director in his capacity as the professional;
   ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Remuneration to Key Managerial Personnel and Senior Management:

1. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the Company's Policy.
2. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
3. The Committee shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
4. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
5. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Other General Provisions:

1. The CEO/CPO shall make Annual presentation of the performance and compensation for the other KMP and Senior Management Personnel. The proposed compensation policy for these executives for the forthcoming year will also be presented. The Committee shall discuss the details and give its inputs to help the CEO to finalise the policy for adoption by the Company.
2. The CEO along with CPO shall constitute an HR Steering Committee for reviewing the remuneration of all other employees.
3. Where any insurance is taken by the Company on behalf of its Whole-time Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Amendments

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s) and circular(s) etc.

Policy on Board Diversity

The Nomination and Remuneration Committee has devised the policy on Board diversity to provide for having a broad experience and diversity on the Board.

Performance Evaluation

Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Corporate Social Responsibility Committee and Stakeholders' Grievance Committees. Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Statutory Committees.

The Company engaged Heidrick & Struggles, an external consultant, to conduct performance evaluation for the year. This aimed to ensure an independent, transparent, and comprehensive assessment of the Board including its members and committees.

The methodology for performance evaluation covered various aspects such as a survey on overall Board effectiveness and Board Member 360 survey, interviews with Directors and external members, review Board practices including structure of Board and Committees, information flow, dynamics and governance processes, skill and competencies of individual Director, to develop a comprehensive report including areas of strength and development.

Heidrick & Struggles conducted the evaluation in accordance with Sections 134 and 178 of the Companies Act, 2013, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual performance evaluation of the Board, including its committees, individual directors, independent directors, and the Chairperson, for FY25. A detailed report was submitted by Heidrick & Struggles to the Chairperson. The Chairperson communicated the feedback to all the members and deliberated on the same. The Directors expressed their satisfaction with the evaluation process.

Stakeholders' Relationship Committee

In accordance with the provisions of the Companies Act, 2013, and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has constituted a "Stakeholders' Relationship Committee". This Committee is responsible for addressing investor complaints.

Key highlights of the activities of the Committee during the year:

- Resolving grievances of security holders, including issues related to the transfer/transmission of shares, issuance of new or duplicate share certificates (delegated to the Share Transfer Committee), non-receipt of annual reports, declared dividends, and general meetings.
- Reviewing measures to ensure the effective exercise of voting rights by shareholders.
- Reviewing the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules
- Monitoring adherence to service standards adopted by the Company in providing various services through the Registrar & Share Transfer Agent.
- Evaluating initiatives undertaken by the Company to reduce unclaimed dividends and ensure timely receipt of dividend warrants, annual reports, and statutory notices by shareholders.

The Committee has delegated tasks related to share transfer, issuance of duplicate shares, Dematerialisation/ Rematerialisation of shares, and other related activities to the Share Transfer Committee, which reports to the Stakeholders' Relationship Committee.

Composition of Committee:

Name	Designation
O P Bhatt	Chairperson & Independent Director
Sudhir Singh	Member & Executive Director
DK Singh	Member & Independent Director
Barkha Sharma	Compliance Officer

Meetings & Attendance during the year

Total Members	Independent Members	Meetings	Attendance
3	2	1	100%

In alignment with our commitment to shareholder engagement, the Company has implemented a structured grievance redressal mechanism. Complaints may be received through various channels including direct communication from shareholders via email or hard copy at the registered office or through the Registrar and Transfer Agent (RTA), the SEBI Complaints Redress System (SCORES), stock exchanges such as NSE and BSE, depositories like NSDL and CDSL, and the Smart ODR Portal introduced by SEBI. Upon receipt, all complaints are promptly reviewed, monitored, and resolved in consultation with the RTA. To facilitate effective communication, the Company has designated an email ID – investors@coforge.com – for complaint-related correspondence. The Company Secretary has been appointed as the Nodal Officer to oversee the redressal of shareholder grievances.

The Company received and addressed requests and queries encompassing a wide range of matters including requests for the annual report, change of address, correction in name, dividend payments, issuance of duplicate share certificates, and details of shareholding. Additional queries involved transmission of shares, updating KYC documents, claiming shares transferred to the Investor Education and Protection Fund (IEPF), dividend-related TDS certificates, and miscellaneous concerns. The Company also handled complaints received through SEBI and stock exchanges, requests for dematerialization of shares.

Meetings & Attendance during the year

The particulars of the meeting attended by the members of the Stakeholders' Relationship Committee and the date of the meetings held during the year are given below:

Name of the Stakeholders' Relationship Committee member	Category	Designation	Number of meetings during the Financial Year 2024-25#			Dates of meetings held during the year
			Held during tenure	Attended	%age Attendance	
O P Bhatt*	Independent Director	Chairperson	1	1	100	March 04, 2025
Sudhir Singh	Executive Director	Member	1	1	100	
DK Singh*	Independent Director	Member	1	1	100	

Note:

During the financial year, one meeting of the Stakeholders' Relationship Committee was held.

* O P Bhatt and DK Singh has been appointed as Chairperson and Member of the Committee respectively with effect from June 11, 2024.

Beth Boucher ceased to be member of the Committee w.e.f. June 10, 2024 (close of business hours) pursuant to the reconstitution of the Committee.

Patrick John Cordes ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours)

Basab Pradhan ceased to be member of the committee pursuant to completion of his second term as an Independent Director on June 28, 2024.

During the year April 01, 2024, to March 31, 2025, the Company received a total of 538 queries/ complaints from various Investors'/ Shareholders' relating to Change of address/Non- receipt of Dividend, Bonus Shares, Annual Report/Change of Bank account details/ / Dematerialization of shares, etc. The same were attended to the satisfaction of the Investors.

Details of requests/queries/complaints received and resolved during the Financial Year 2024-25

Nature of Query	No. of Request/ queries Received	No. of Complaints Received	Resolved	Unresolved
Request for Annual Report	83	-	83	-
Request for change of address	3	-	3	-
Request for correction in name	3	-	3	-
Request for demat of shares	-	-	-	-
Request for dividend payment	148	-	148	-
Request for issue of duplicate share certificate	46	-	46	-
Request for company name change stickers	-	-	-	-
Request for shareholding details	34	-	34	-
Request for transmission of shares	13	-	13	-
Request for updation of KYC documents	19	-	19	-
Request to claim shares transferred to IEPF	113	-	113	-
Dividend- TDS related certificate	65	-	65	-
Miscellaneous	5		5	-
Complaints received through SEBI/stock exchange	5	1	6	-
TOTAL	**537**	**1**	**538**	**-**

There was no request/query/complaint pending at the beginning of the Financial Year. During the Financial Year, the Company attended most of the Shareholders'/ Investors' requests/queries/ complaints within 10 working days from the date of receipt. The exceptions have been for cases constrained by procedural issue/ disputes or legal impediments etc. There was no request/query/ complaint pending at the end of the Financial Year.

Corporate Social Responsibility (CSR/ESG) Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has a duly constituted "Corporate Social Responsibility Committee".

The following duties and responsibilities with respect to corporate governance are within the authority of the CSR/ ESG Committee and the CSR/ESG Committee shall, consistent with and subject to applicable law and rules and regulations promulgated by the relevant stock exchanges, or any other applicable regulatory authority:

- Develop and review periodically, and at least annually, the corporate governance principles adopted by the Board to assure that they are appropriate for the Company and comply with the requirements of the relevant stock exchanges, and recommend any desirable changes to the Board;
- Advise the Board periodically with respect to significant developments in the law and practice of corporate governance as well as the Company's compliance with applicable laws and regulations, and making recommendations to the Board on all matters of corporate governance and on any corrective action to be taken; and
- Consider any other corporate governance issues that arise from time to time, and develop appropriate recommendations for the Board.

Further, the CSR/ESG Committee shall be responsible for:

- Formulating this CSR/ESG Policy in accordance with the provisions of the Act and rules thereunder and recommending modifications to the same in a periodical manner;
- Identification of the initiatives and specification of the projects and programs for CSR and recommending the same to the Board;
- Recommending the CSR budget and amount of expenditure to be incurred by Coforge on CSR activities;
- Putting in place a transparent monitoring mechanism for implementation of the program, projects and activities undertaken under this Policy and proper utilization of funds;
- Periodically updating the Board on the progress being made in the planned activities;
- Providing a responsibility statement in the Board's report as to whether the implementation of the projects and program is in compliance with and fulfils the objectives of this Policy; and
- Formulating the CSR Annual Action Plan in pursuance of this Policy, which shall include focus areas for the year, the list of projects to be undertaken, manner of execution, Expenditure utilization, monitoring mechanism and all matters which are required under Applicable Law

The particulars of the meeting attended by the members of the CSR/ESG Committee and the date of the meetings held during the year are given below:

Name of the Corporate Social Responsibilities Committee member	Category	Designation	Number of meetings during the Financial Year 2024-25#			Dates of meetings held during the year
			Held during tenure	Attended	%age Attendance	
Beth Boucher*	Independent Director	Chairperson	1	1	100	May 02, 2024
Sudhir Singh	Executive Director	Member	1	1	100	
Gautam Samanta**	Executive Director	Member	0	NA	NA	
Member whose tenure completed or resigned during the last financial year 2025						
Hari Gopalakrishnan***	Non- Executive Director	Member	1	0	0	

During the financial year, one meeting of the Corporate Social Responsibilities Committee was held.

* Beth Boucher has been appointed as the Chairperson of the Committee w.e.f. June 11, 2024

** Gautam Samanta has been appointed as the member of the Committee w.e.f. June 10, 2024.

*** Hari Gopalakrishnan and ceased to be member of the committee pursuant to resignation as Non-Executive Director of the Company w.e.f. May 02, 2024 (close of business hours).

RISK MANAGEMENT

The Company has developed, updated and implemented a risk management framework for identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company. The framework includes five key risk categories—strategic, technological, financial, operational, and ESG-related risks. The Committee also reviewed updates on emerging risks such as cybersecurity, data privacy, and geopolitical uncertainties, along with detailed mitigation strategies. This facilitated the Directors to remain closely aligned with the Company's evolving risk landscape and ensure proactive oversight in line with regulatory expectations and global best practices.

As per the requirement of revised Regulation 21 of SEBI (Listing Obligations & Disclosure Regulations, 2015 and amendments thereto, the Board considered and approved the constitution of Risk Management Committee of the Company under the provisions of the SEBI (Listing Obligations& Disclosure) Regulations, 2015 with all amendments thereto.

The Internal Audit Representative shall be an invitee to the Committee meetings & the Company Secretary of the Company shall act as Secretary of the Committee meetings.

Roles & Responsibility of the Committee

1. To formulate a detailed risk management policy which shall include:
   a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   c) Business continuity plan
2. Manage the annual risk assessment process and formulation of risk mitigation procedures.
3. Monitor the internal & external risk including risk associated with cyber security and formulation/ oversee plan for mitigation of these risks.
4. Monitor the implementation of improvements in the Policy, including the planned actions arising from Audit Committee/ Board deliberations, if any.
5. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
6. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
7. To periodically review the risk management policy, at least once in two years including by considering the changing industry dynamics and evolving complexity
8. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
9. Any other roles and responsibility as may be prescribed under applicable laws/regulations as amended from time to time.

The particulars of the meeting attended by the members of the Risk Management Committee and the date of the meetings held during the year are given below:

Name of the Risk Management Committee member	Category	Designation	Number of meetings during the Financial Year 2024-25#			Dates of meetings held during the year
			Held during tenure	Attended	%age Attendance	
Beth Boucher	Independent Director	Chairperson	2	2	100	July 22, 2024 January 16, 2025
O P Bhatt*	Independent Director	Member	2	2	100	
Gautam Samanta*	Executive Director	Member	2	2	100	
Anil Chanana	Independent Director	Member	2	2	100	

Note:

During the financial year, a total of two meetings of the Risk Management Committee were held.

*O P Bhatt and Gautam Samanta were appointed as the member of the Committee w.e.f. June 11, 2024

Pursuant to reconstitution:

- Sudhir Singh and Hari Gopalakrishnan ceased to be member of the committee w.e.f. June 10, 2024, and May 02, 2024, respectively.
- Basab Pradhan ceased to be Chairperson of the committee w.e.f. June 11, 2024, and as member w.e.f. June 28, 2024, pursuant to completion of 2nd term as an Independent Director of the Company and Beth Boucher has been appointed as the Chairperson of the Committee w.e.f. June 11, 2024

OTHER COMMITTEES

The Board has following other Committees also:

1. Operations Committee
2. ESOP Allotment Committee
3. Share Transfer Committee

CHANGE IN SENIOR MANAGEMENT:

The particulars of senior management of the Company and changes therein are being intimated to the Stock Exchanges as per applicable provisions of SEBI Listing Regulations, as amended from time to time. Pankaj Khanna has been designated as the Chief People Officer, a Senior Management Personnel. with effect from April 01, 2024, Anup Kumar (EVP - Head of M&A) and Vikrant Karnik (EVP & HBU leader for Digital, Data, AI and CIMS) has been appointed as the Senior Management Personnel with effect from July 02, 2024, further Sunil Fernandes (EVP - Global Delivery Head) has been appointed as Senior Management Personnel with effect from July 22, 2024. The details are available on the website of the Company.

GENERAL BODY MEETINGS

Particulars of the last three Annual General Meetings/ Postal Ballot

Annual General Meetings

Year	Location	Date	Day	Time	Special Resolution
2024	Video Conferencing, 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji – New Delhi -110019	August 23, 2024	Friday	04.30 PM	1. To Approve the re-appointment of Sudhir Singh (Din: 07080613) as an Executive Director of the Company 2. To approve the shifting of Registered Office of the Company from NCT of Delhi to State of Haryana
2023	Video Conferencing, 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji – New Delhi -110019	July 06, 2023	Thursday	09:00 AM	1. To approve the commission payable to Basab Pradhan (DIN: 00892181) as an Independent Director of the Company and as Chairperson of the Board. 2. To consider and approve the remuneration to Sudhir Singh (DIN: 07080613) as an Executive Director of the Company.
2022	Video Conferencing, 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji – New Delhi -110019	August 24, 2022	Wednesday	09:00 AM	1. To approve the commission payable to Basab Pradhan (DIN: 00892181) as an Independent Director of the Company and as Chairperson of the Board

Extra-Ordinary General Meeting

Particulars of Extra-Ordinary General Meeting held during the year

S. No.	Year	Date	Day	Resolutions
1.	2024-25	April 12, 2024	Friday	1. To raise capital by way of a Qualified Institutions Placement or any permitted means to eligible investors through an issuance of equity shares and/or other eligible securities

Postal Ballot

Particulars of Postal Ballot Passed during the year:

S. No.	Year	Date	Day	Special Resolutions
1.	2024-25	July 07, 2024	Sunday	1. To Approve the Appointment of O P Bhatt (DIN: 00548091) as an Independent Director of the Company and Chairperson of the Board 2. To approve the appointment of Gautam Samanta (DIN: 09157177) as an Executive Director of the Company
Particular of Postal Ballot passed after FY2025 till July 23, 2025				
2.	2025-26	April 17, 2025	Thursday	1. To consider and approve the sub-division/ split of equity shares and consequent alteration of the Capital Clause of the Memorandum of Association of the Company

Note: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with MCA & SEBI Circulars and the results were duly intimated to the Stock Exchanges in prescribed time lines and uploaded on the website of the Company.

Nityanand Singh proprietor of M/s. Nityanand Singh & Co., Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

S. No.	Resolution	No. of Votes Cast in Favor	No. of Votes Cast Against	% of Votes Cast in Favor	% of Votes Cast Against
1	To Approve the Appointment of O P Bhatt (DIN: 00548091) as an Independent Director of the Company and Chairperson of the Board	5,43,39,380	9,22,773	98.3302	1.6698
2	To approve the appointment of Gautam Samanta (DIN: 09157177) as an Executive Director of the Company	4,23,02,187	1,27,12,973	76.8919	23.1081
Detail of voting pattern of Postal Ballot passed after FY2025 till July 23, 2025					
3	To consider and approve the sub-division/ split of equity shares and consequent alteration of the Capital Clause of the Memorandum of Association of the Company	5,43,84,235	264	99.9995	0.0005

Means of Communication

a. The quarterly/half yearly/annual results are published in the leading English and Hindi Newspapers (the details of the publications are given hereunder) and also displayed on the web site of the Company – www.coforge.com where official news releases, financial results, consolidated financial highlights, quarterly shareholding pattern and presentations made to institutional investors or to the analysts are also displayed.

b. The Company had Quarterly/Annual Earnings Calls on May 02, 2024, July 23, 2024, October 23, 2024 & January 23, 2025 and Press Conferences in the months of April 2024, July 2024, October 2024 and January 2025 for the investors of the Company immediately after the declaration of Quarterly/Annual results. Transcripts/presentations of the quarterly/ annual earnings calls/investors meet are displayed on the Company's aforementioned website, in the 'Investors' section.

c. The Management Perspective, Business Review and Financial Highlights are part of the Annual Report.

d. All material information about the Company is promptly uploaded on the website of the Stock Exchanges and also sent through e-mail to the stock exchanges where the shares of the Company are listed, The Company's website contains a dedicated section for Investors (https://www.coforge.com/investors), which includes annual reports, earnings press releases, stock exchange filings, quarterly reports, corporate governance policies, the details about the Company, Board of Directors, and Management.

During the financial year 2024-25 the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Audited financial results for the quarter ended March 31, 2024	Business Standard - English Business Standard - Hindi	May 03, 2024
Unaudited financial results for the quarter ended June 30, 2024	Business Standard - English Business Standard - Hindi	July 24, 2024
Unaudited financial results for the quarter ended September 30, 2024	Business Standard - English Business Standard - Hindi	October 24, 2024
Unaudited financial results for the quarter ended December 31, 2024	Business Standard - English Business Standard - Hindi	January 24, 2025

GENERAL SHAREHOLDERS' INFORMATION

Shareholder services:

The Company has dedicated investor services team addresses queries and cultivates a sense of community, ensuring shareholders feel valued and integral to our success. Some of the initiatives towards shareholder connect are enumerated below:

Strengthening shareholder engagement:

Proactive Communication Initiatives:

- The Company proactively sends voluntary reminder letters to shareholders who have unclaimed dividends. These communications:
- Serve as a gentle prompt to shareholders, informing them about any dividends declared by the Company which remain unpaid or unclaimed.
- Include specific details such as the amount, the financial year to which the dividend pertains, and steps to claim it.
- Help shareholders avoid their unclaimed dividends being transferred to the Investor Education and Protection Fund (IEPF) after the statutory period, as mandated by regulatory authorities.
- Reflect the Company's commitment to good governance, transparency, and shareholder value protection.

KYC Compliance Support:

- Annual reminder letters issued encouraging shareholders to update their KYC details to ensure smooth communication and compliance and the company has made the relevant forms for registering/updating KYC details are available at https://www.coforge.com/investors/statutory-disclosures emphasizing its importance.
  - Ensure that shareholders receive all communications and dividends without disruption or delay.
  - Align with the Company's compliance with regulatory directives issued by the Securities and Exchange Board of India (SEBI).

Transparency through Annual Report:

- The Annual Report, including key business updates, financial and non-financial disclosures, is made available on the Company's website .
  - Presents a comprehensive view of the Company's performance—both financial and non-financial.
  - Covers information related to business strategy, operations, ESG (Environmental, Social, and Governance) performance, sustainability initiatives, financial results, and corporate governance.
  - Serves as a valuable tool for shareholders, investors, analysts, and other stakeholders to evaluate the long-term value creation and transparency of the Company.
  - Supports the Company's commitment to digital-first communication, environmental sustainability, and stakeholder engagement.

Regular Investor Updates:

- Periodic communications such as:
  - Earnings Calls: Quarterly interactions where senior management discusses financial performance, key developments, and strategic priorities.
  - Stock Exchange Notifications: Timely disclosures in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, ensuring transparency and equal access to information.
  - Press Conferences and Press Releases: Channels used for significant announcements, business developments, partnerships, or strategic decisions.
  - Investors' Section on Website: A dedicated space that houses all relevant information including results, policies, presentations, financial reports, AGM notices, and other key updates.

Creating awareness:

- A Guidance note containing process to claim exemption from tax on dividend and relevant provisions is available at https://www.coforge.com/investors/dividend

a. Annual General Meeting

Date: Friday, September 26, 2025

Time: 04:30 PM (IST)

Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 05, 2020, and January 13, 2021, and other relevant circulars and notifications from time to time as may be applicable, there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Directors seeking re-appointment at the forthcoming Annual General Meeting are given in Annexure to Notice.

b. Financial Year

Year ending: March 31, 2025

c. Dividend

No final dividend has been recommended by the Board for the year under review. However, during the FY25, Board have approved the following interim dividend, details for which are as under:

- First Interim dividend of INR 19.00 per equity share declared on July 22, 2024, and paid on August 16, 2024
- Second Interim dividend of INR 19.00 per equity share declared on October 04, 2024, and paid on October 24, 2024
- Third Interim dividend of INR 19.00 per equity share declared on January 22, 2025, and paid on February 13, 2025
- Fourth Interim dividend of INR 19.00 per equity share declared on May 05, 2025, and paid on May 23, 2025

d. Listing of Shares

The Equity shares of the Company are currently listed at the following Stock exchanges:

(i) BSE Limited ('BSE')

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

ii) **National Stock Exchange of India Limited ('NSE')**

Address: Exchange Plaza, Plot no C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

It is confirmed that the Annual Listing fees for the period April 1, 2024, to March 31, 2025, has been paid to both the Stock Exchanges.

e. During the year, no securities of the Company are suspended from trading

f. Registrar for Dematerialisation (Electronic Mode) of shares & Physical Transfer of shares

The Registrar for dematerialisation and transfer of shares:

Alankit Assignments Limited
Unit: Coforge Limited
Alankit Heights RTA Division,
4E/2, Jhandewalan Extension, New Delhi – 110055
Phone Nos. : 011-42541234, 23541234
Fax Nos. : 011-42541201, E-mail: rta@alankit.com

* Note: The Company has appointed M/s. MUFG Intime India Private Limited as its Registrar & Share Transfer Agent with effect from November 15, 2025 in place of Alankit Assignments Limited. The contact details of MUFG Intime India Private Limited will be communicated by the Company upon completion of the transition process. In the interim, all stakeholders are requested to continue corresponding with Alankit Assignments Limited for any RTA-related matters.

g. Share Transfer System

The Company has appointed a common Registrar for physical share transfer and dematerialisation of shares. The shares lodged for physical transfer/ transmission/ transposition are registered within stipulated period as stated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all amendments thereto. For this purpose, the Share Transfer Committee (a sub- committee of Stakeholders Relationship Committee of the Board) meets as often as required. During the review period, the Committee met 13 times. Adequate care is taken to ensure that no transfers are pending for more than a fortnight. Physical Shares requested for dematerialisation were confirmed mostly within a fortnight.

It has been mandated by SEBI vide it Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 that all listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LAD[1]NRO/GN/2022/66 dated January 24, 2022) while processing the following service request:

i. Issue of duplicate securities certificate;
ii. Claim from Unclaimed Suspense Account;
iii. Renewal / Exchange of securities certificate;
iv. Endorsement;
v. Sub-division / Splitting of securities certificate;
vi. Consolidation of securities certificates/folios;
vii. Transmission;
viii. Transposition;

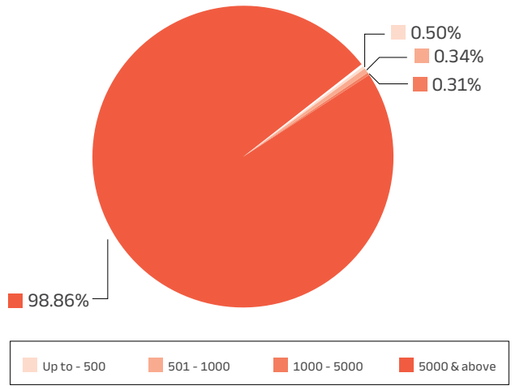
The RTA /Company shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant.

The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

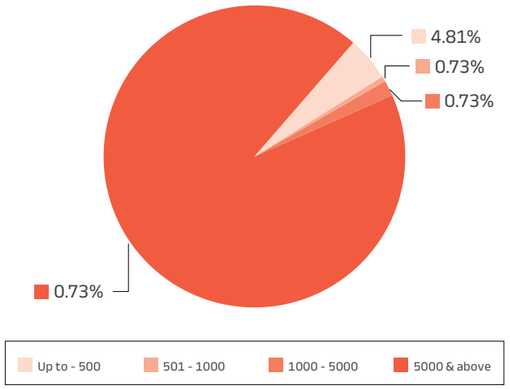
h. Distribution of shareholding as on March 31, 2025

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
Up to -500	1,42,525	98.86	32,18,746	4.81
501-1000	716	0.50	4,91,203	0.73
1001-5000	489	0.34	10,59,220	1.58
5001 & above	445	0.32	6,21,09,687	92.87
TOTAL	**1,44,175**	**100.00**	**6,68,78,856**	**100.00**

No. of Shareholders

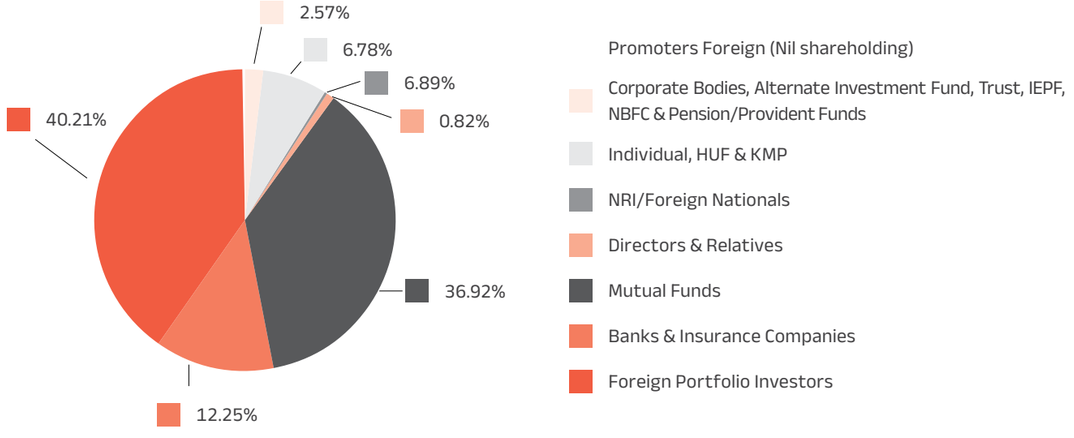


Total No. of Shares



Category	No. of Shares held (face value of INR 10/- each)	Percentage of total shareholding
Promoters' Shareholding		
Indian Promoters	-	-
Foreign Promoters	-	-
Total Promoters' Holding	**-**	**-**
Public Shareholding		
Mutual Funds	2,46,89,867	36.92
Banks & Insurance Companies	81,92,949	12.25
Foreign Portfolio Investors	2,68,92,007	40.21
NRI/Foreign Nationals	5,46,046	0.82
Directors & Relatives	3,01,996	0.45
Corporate Bodies, Alternate Investment Fund, Trust, IEPF, NBFC and Pension/Provident Funds	17,20,743	2.57
Individuals, HUF & KMP	45,35,248	6.78
Total Public Shareholding	**6,68,78,856**	**100.00**
Grand Total	**6,68,78,856**	**100.00**

Shareholding Pattern



i. Dematerialisation of Shares & liquidity

The Shares of the Company are compulsorily traded in dematerialised form by all categories of investors. The Company has arrangements with both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to establish electronic connectivity of the shares for scrip less trading. As on March 31, 2025, 99.86 % shares of the Company were held in dematerialised form.

There was no request/query/complaint pending at the beginning of the Financial Year. During the Financial Year, the Company attended most of the Shareholders'/ Investors' requests/queries/complaints within 10 working days from the date of receipt. The exceptions have been for cases constrained by procedural issue/ disputes or legal impediments etc. There was no request/query/ complaint pending at the end of the Financial Year.

Percentages of shares in demat form: 99.86%

Further, pursuant to amendment in Companies (Prospectus and Allotment of Securities) Rules, 2014, a Demat Account of the Company has been opened with Alankit Assignments Limited (Registrar & Share Transfer Agent) and the investment of the Company in the form of securities in its unlisted subsidiaries have been dematerialised in accordance with provisions of the Depositories Act, 1996 and regulations made there under. The Company has been issued with ISIN in respect of the same.

Liquidity of shares

The Shares of the Company are traded electronically on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company's shares are included in indices of BSE- 500, and Small- mid cap index.

Split of Shares

With a view to enhance the liquidity of the Company's equity shares and to encourage the participation of small investors by making it more affordable to invest in the equity shares of the Company, leading to enhanced shareholder base, the Board of Directors at their meeting held on March 04, 2025, have approved the alteration in the equity share capital of the Company by sub-division / split of existing equity shares of the Company, such that each fully paid-up equity share having face value of INR 10/- (Rupees Ten Only) each be sub-divided into 5 (five) fully paid-up equity shares having face value of INR 2/- (Rupees Two Only) each ranking pari-passu with each other in all respects and consequent alteration of the Capital Clause of the Memorandum of Association of the Company, subject to approval of Members of the Company. The Members of the Company have approved the same by passing the resolution through postal ballot on April 17, 2025.

Further, the Board of Directors at their meeting held on May 05, 2025 fixed the Record Date for the sub-division/ split as June 04, 2025. A new ISIN INE591G01025 was allotted to the Company post the requisite approvals of the Stock Exchanges i.e. BSE and NSE and the depositories i.e. NSDL and CDSL. The effect of change in face value of the share was reflected on the share price at the Stock Exchanges where your Company is listed (BSE and NSE) effective from June 04, 2025. The necessary effect to adjust the number of Equity Shares in the Demat Accounts of the Members was also completed on June 05, 2025.

j. Outstanding Global Depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion rate and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, which are likely to have an impact on the equity of the Company.

k. Commodity Price Risk or foreign exchange risk and hedging activities

During the Financial Year 2024-25, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Management Discussion & Analysis Report.

l. Plant Locations

Not applicable in view of the nature of the Company's business viz., Information Technology (IT) Services and IT Enabled Services (ITeS), the Company operates from various offices globally.

m. Registered Office

Coforge Limited,

Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Palam Road, Gurugram - 122015, Haryana, India

Tel Nos. : 0124-4627837 e-mail: investors@coforge.com

n. Address for correspondence

The shareholders may address their communication/ suggestions/ grievances /queries to:

The Company Secretary & Compliance Officer

Coforge Limited

Coforge Limited, SEZ Developer Unit, Plot No. TZ-2 & 2A, Sector Tech Zone, Greater Noida, UP 201308, India

Tel Nos. : 0124-4627837 e-mail: investors@coforge.com

o. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

List of all credit ratings can be accessed from the website of CRISIL & the Company at https://www.coforge.com/investors/disclosure-under-listing-regulations

p. Equity shares in Suspense Account: Unclaimed shares

In accordance with the requirement of Regulation 34(3) & Part F of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in Unclaimed Suspense Account i.e. "Coforge Limited - Unclaimed Suspense Account" with Alankit Assignments Limited.

The details of unclaimed shares of the Company for the year ended March 31, 2025, as per Regulation 39 of SEBI Listing Regulations, are as under:

q. Unclaimed Suspense Account Shares status as on March 31 2025

The aggregate number of shareholders and the outstanding shares lying in Unclaimed Suspense Account at the beginning of the year is NIL. Hence, the number of shareholders who approached for transfer of shares from Unclaimed Suspense Account during the year was also NIL.

r. Nomination Facility

The Companies Act, 2013 has provided for a nomination facility to the Shareholders of the Company. The Company is pleased to offer the facility of nomination to Shareholders and Shareholders may avail this facility by sending the duly completed form to the Registered Office of the Company/ Registrar and Transfer Agent of the Company in case the shareholding is in physical form. The shareholders may obtain a copy of the said form from the Registered Office of the Company or can download it from the website of the Company at https://www.coforge.com/investors/statutory-disclosures. In case of demat holdings, the request may be submitted to the Depository Participant.

s. Compliance Certificate

Certificate obtained from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated in Para E of Schedule V of the Listing Regulations as amended from time to time, is annexed to this Report.

t. Statutory Compliance

The Company has a system in place whereby Chief Financial Officer/Chief Executive Officer provides Compliance Certificate to the Board of Directors based on the confirmations received from business heads/ unit heads of the Company relating to compliance of various laws, rules, regulations and guidelines applicable to their areas of operation. The Company takes appropriate steps after consulting internally and if necessary, with independent legal counsels to ensure that the business operations are not in contravention of any laws. The Company takes all measures to register and protect Intellectual Property Rights belonging to the Company.

u.(i) Transfer of Unclaimed/Unpaid Dividend amounts and Equity Shares to the Investor Education & Protection Fund ('IEPF'):

All unclaimed/unpaid dividend due for the Financial Year ended up to March 31, 2017, have been transferred to the Investor Education and Protection Fund of the Central Government pursuant to Section 205A of the Companies Act, 1956 and can be claimed from IEPF authority by applying online at http://www.iepf.gov.in or http://www.iepf.gov.in/IEPFA/refund.html

The Shareholders are requested to apply for unpaid/ unclaimed dividend for the Financial Year ending March 31, 2018 on or before July 30, 2025 after which any unpaid dividend amount for the Financial Year 2017-18 will be transferred to Investors Education and Protection Fund (IEPF) by the Company and No claim shall lie against the Company for the amount so transferred prior to March 31, 2025, nor shall any payment against any such claim.

As per the directives of Government of India guidelines vide Ministry of Corporate Affairs General Circular No. 12/2017 dated 16/10/2017 on IEPF Matters, if the dividend has not been claimed or paid for a period of 7 years, then the shares become liable for transfer to IEPF.

Further As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/ unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers seeking action from the shareholders.

The Company has also uploaded full details of such shareholders and shares due for transfer to the demat account of the IEPF Authority on its website at link https://www.coforge.com/investors

However, Investor whose shares or dividend have been transferred to IEPF, may claim the shares back from IEPF Authority as per below process:

IEPF related process:

Dividends remaining unclaimed for seven consecutive years are transferred to IEPF along with the shares.

Brief procedure for claiming such dividends and shares from IEPF Authority is as under:



Investor may note to select the correct CIN of the Company- Coforge Limited **CIN No. L72100HR1992PLC128382** In terms of provisions of the Companies Act, 2013 read with Rules enacted therein, and all other applicable provisions, if any, all unclaimed/ unpaid dividend remaining unpaid/ unclaimed for a period of seven years from the date they became due for payment, have been transferred to the Investor Education and Protection Fund of the Central Government..

Information in respect of unclaimed dividend when due for transfer to the Investors Education and Protection Fund (IEPF) as on March 31 2025, is given below:

Nature of Dividend	Financial Year	Date of Tfrd to IEPF	Book Balance (INR)
2017-18-Final	2017-18	03-Nov-25	22,54,320.00
2019-20- 1st Interim	2019-20	29-Nov-26	13,60,540.00
2019-20- 2nd Interim	2019-20	06-Mar-27	14,54,440.00
2019-20- 3rd Interim	2019-20	11-Jun-27	13,10,647.00
2020-21- Ist Interim	2020-21	12-Jun-28	14,61,506.00
2021-22- Ist Interim	2021-22	03-Sep-28	11,65,959.00
2021-22- 2nd Interim	2021-22	01-Dec-28	11,76,403.00
2021-22- 3rd Interim	2021-22	05-Mar-29	10,45,085.00
2021-22- 4th Interim	2021-22	18-Jun-29	13,56,012.00
2022-23- Ist Interim	2022-23	28-Aug-29	13,42,307.00
2022-23- 2nd Interim	2022-23	26-Nov-29	10,26,390.00
2022-23- 3rd Interim	2022-23	27-Feb-30	14,32,428.00
2022-23- 4th Interim	2022-23	02-Jun-30	14,93,679.00
2023-24- Ist Interim	2023-24	26-Aug-30	13,05,979.00
2023-24- 2nd Interim	2023-24	26-Nov-30	11,75,456.00
2023-24- 3rd Interim	2023-24	28-Feb-31	10,13,038.00
2023-24- 4th Interim	2023-24	08-Jun-31	22,86,425.00
2024-25- Ist Interim	2024-25	28-Aug-31	18,71,584.00
2024-25- 2nd Interim	2024-25	10-Nov-31	19,41,228.00
2024-25- 3rd Interim	2024-25	28-Jan-32	14,32,779.00
Grand Total			**2,89,06,205.00**

(ii) Transfer of equity shares of the Company, unclaimed dividends, other amounts and shares under section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 to Investors Education & Protection Fund of the Authority

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/ unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers seeking action from the shareholders.

Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite. The Board approved the transfer of shares and authorized the Company Secretary in order to comply with the requirement for transferring shares against which dividend has not been paid or claimed for seven consecutive years.

The Company had recently sent letters individually to the concerned shareholders whose shares are liable to be transferred to the demat account of the IEPF Authority, at their latest address registered with the Company so that they can apply to the Company with requisite details and documents and claim their shares, if any. The Company has also uploaded full details of such shareholders and shares due for transfer to the demat account of the IEPF Authority on its website at link https://www.coforge.com/investors/statutory-disclosures

Details of shares transferred to Investors Education and Protection Fund Authority (Ministry of Corporate Affairs Fund) account wherein dividend is remained unpaid/ unclaimed for continuous 7 years:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the shares lying with Investor Education and Protection Fund at the beginning of the year	1609	120524
Number of shareholders whose shares were transferred to Investors Education and Protection Fund during the year	115	6142
Number of shareholders to whom shares were transferred by Investors Education and Protection Fund during the year	5	368
Aggregate number of shareholders and the shares lying with Investors Education and Protection Fund at the end of the year	1719	126298

v. Compliance Officer

Barkha Sharma, is the Compliance Officer and Company Secretary of the Company. She can be contacted for any shareholder/investor related matter of the Company. The contact no. is +91 1141029297 and e-mail ID is barkha.sharma@coforge.com / complianceofficer@coforge.com

w. Code for prevention of Insider -Trading Practices

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 on prevention of insider trading, the Company has laid down a comprehensive code of conduct to regulate, monitor and report trading in the shares of the Company, by its employees and other connected persons. The Company has also laid down a Code on Fair Disclosure which deals with the practices & procedures for fair disclosure of unpublished price sensitive information. The Code(s) lays down guidelines for fair disclosure of unpublished price sensitive information and advises the persons covered under the said Code(s) on procedures to be followed and disclosures to be made, while dealing with shares of the Company and advising them of the consequences of violations.

The Company has formulated and adopted a Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. In compliance to the SEBI PIT Regulations, the Company has a robust Code of Conduct to prohibit and monitor insider trading in the Company, which is strictly followed within the Company and the reporting is done to the Audit Committee/ Board at regular intervals. The Policy lays down the guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the Company along with consequences for violation. The policy is amended to bring it in line with the provisions of the prevailing regulations, from time to time.

Training programs were also conducted to spread awareness and self-assessment tests with a passing score. Further, the Company is working rigorously on the effective compliance of SEBI PIT Regulations with all the amendments being discussed and their implementation within the stipulated time period. Pursuant to the provision of Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular issued in this regard and in view of Coforge Code of Conduct to regulate, monitor and report trading by designated persons ("Coforge PIT Code"), the Company has put in place a Structured Digital Database System SDD) in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Audit Committee also reviews the compliances under the regulation at the quarterly/annual meetings. Procedures have been established for Directors, officers, designated persons, and their relatives regarding trading in the Company's securities. These procedures are regularly communicated to employees identified as insiders. In addition, insider trading awareness sessions are held for designated persons. Notifications about trading window closures, during which Directors and designated persons/insiders are not allowed to trade in the Company's securities, are provided in advance. The company adopted a stringent penalty framework for any violations and any policy violations are addressed and reported to SEBI/Stock Exchanges as required, if any.

x. Reconciliation of Share Capital Audit

A Company Secretary in-Practice carries out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form held with Depositories.

Secretarial Certificates pursuant to Regulation 40(9) of the Listing Regulations, certificates, on yearly basis, have been issued by a Company Secretary in Practice certifying that all certificates have been issued within thirty days of date of lodgement for transfer, sub-division, consolidation, renewal and exchange etc.

y. Subsidiary Companies

In order to comply with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on material subsidiaries and posted the same on the website of the Company pursuant to SEBI (Listing Obligations & Disclosure Regulations, 2015.

At present, the Company has three material subsidiary whose net worth exceeds 10% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous financial year.

The Financials of Subsidiary Companies are tabled at the Audit Committee and Board Meetings at regular intervals (quarterly/annually). Copies of the Minutes of the Audit Committee/Board Meetings of Subsidiary Companies are also placed before the Board members at the subsequent Board Meetings for taking note.

z. Disclosure of Accounting Treatment of Financial Statements of the Company

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and all amendments thereto and other applicable &relevant provisions.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Company's business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Other Disclosures:

a) The details pertaining to disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is covered under Board Report. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has a Policy on Prevention of Sexual Harassment of Women at the workplace, in line with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. In accordance with the Act, Internal Complaints Committee (ICC) has been set up and contact details of ICC displayed prominently in all units of Coforge

The Company has a Policy on Prevention of Sexual Harassment of Women at the Workplace, aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up and contact details of ICC displayed prominently in all units of Coforge. Coforge maintains a zero-tolerance stance towards any form of harassment and is committed to fostering a safe, inclusive, and respectful work environment for all employees, irrespective of gender, caste, religion, marital status, or sexual orientation. During the year, the Company conducted multiple awareness programs and mandatory training sessions through its virtual learning platform – Percipio. The Company has conducted orientation/training sessions for the ICC members and the HR team as well.

b) The Company paid a total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, for the financial year ended March 31, 2025, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, is as follows:

Particulars	Amt in INR
Fees for audit and related services paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the Statutory Auditor is a part	11,16,18,070
Other fees paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the Statutory Auditor is a part	2,62,97,820
TOTAL	**13,79,15,890**

OTHER DISCLOSURES

Code of Conduct for internal and external stakeholders

The Company has a well-defined policy, which lays down procedures to be followed by the employees for ethical and professional conduct. The Code of Conduct has been laid down for all the Board Members and Senior Management of the Company. The Board Members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2024-25. This Code has been displayed on the Company's website.

Coforge's Supplier Code of Conduct outlines a company's expectations for ethical and responsible behavior from its suppliers, ensuring that the entire supply chain aligns with the company's values and standards. This helps maintain a consistent ethical profile, mitigate risks, and promote sustainable practices across the business.

Labour Management and Human Rights:

- A workplace environment free from any form of discrimination, harassment, or bullying must be provided by suppliers. This includes protection against discrimination based on gender, age, race, nationality, disability, family responsibilities, marital status, medical history, political beliefs, pregnancy, religion, sexual orientation, union membership, physical appearance, social background, or caregiving responsibilities.

Commitment to providing training and development opportunities for employees is expected from suppliers.

Ethical Business Dealing and Compliance:

- Anti-Corruption & Bribery
- Conflict of Interest

Sustainable Procurement

- Coforge prefers suppliers that use eco-friendly, energy-efficient, and low-pollution products. Suppliers that dispose of goods through authorized agencies/recyclers in an environmentally friendly manner are given preference. Coforge grants precedence to suppliers that prioritize water-efficient products to reduce water usage. Suppliers sourcing fewer toxic products and chemicals to minimize health risks will be given preference over other suppliers. Coforge requires its suppliers to monitor and evaluate sustainability performance, while identifying opportunities for improvement. Coforge encourages its suppliers to foster a safe and health workplace for their employees.

Create and maintain a comprehensive written environmental management plan aimed at identifying and mitigating the impact of business activities on the environment

Coforge maintains a steadfast commitment to integrity and transparency in all its business transactions, ensuring ethical, sincere, and open conduct always. We extend this expectation to our suppliers, urging them to embrace the values of integrity and ethics in every business interaction. The Supplier Code of Conduct pertains to all suppliers, vendors, contractors, and companies that supply products and services to Coforge. The code delineates our expectations regarding compliance and business conduct, emphasizing the importance of adhering to environmental, social, and governance best practices.

aa. Related Party Transactions

There are no materially significant related party transactions of the Company, which have a potential conflict with the interests of the Company at large. The related party transactions (as per Accounting Standard 18) and as per INDAS 24 (Indian Accounting Standards specified under section 133 of the Companies Act 2013) in the ordinary course of business during the year April 01, 2024, to March 31, 2025, are reported under the Financial Statements.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The same, as per the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all amendments thereto, were placed before the Audit Committee of the Company and are regularly/ periodically ratified and/or approved by the Board/ Audit Committee respectively. For further details, please refer to the Notes forming part of the Financial Statement of the Company.

Pursuant to the recent amendment in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has approved a policy for related party transactions which has been uploaded on the Company's website at https://www.coforge.com/hubfs/RPT-Policy-1.pdf

bb. Strictures and Penalties

The Company has complied with the requirements of the Stock Exchange(s)/SEBI and Statutory Authority(ies) on all matters related to the capital market during the last three years. There were no material penalties or strictures imposed on the Company by Stock Exchange(s) or SEBI or any Statutory Authority(ies) relating to the above.

ab. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with the requirements of the Stock Exchanges or SEBI on matters related to Capital Markets, as applicable, during the last three years. No penalties or strictures have been imposed on the Company.

ac. Vigil Mechanism/Whistle Blower Policy

In view of the requirement as stipulated by Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has complied with all the provisions of the Section and has a Whistle Blower Policy duly approved by the Audit Committee to report concerns about unethical behaviour, actual & suspected frauds, or violation of Company's Code of Conduct and Ethics. The Company hereby affirms that no person has been denied access to the Audit Committee.

The policy is uploaded on the website of the Company and the URL for the same is https://www.coforge.com/hubfs/Whistleblower-Policy-1.pdf

ad. Risk Management Framework

The Company has laid down well-defined Risk Management Framework which includes Risk Management Policy. the Board of Directors periodically reviews the Risk Assessment, Risk minimisation procedures to ensure effective risk identification and management. Please refer to the heading 'Risk Management Policy & Committee' for more information.

Internal Control

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of

financial and operational information and all statutory/ regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability. During the year, the Internal Auditors conducted the IFC testing and confirmed that all controls were designed and operating effectively during the audit period.

ae. Proceeds from the public issue/right issue/ preferential issues/qualified institutional placements and utilisation of proceeds etc

There was no fresh public issue/right issue/ preferential issues or etc. during the Financial Year 2024-25 (except shares allotted under Employee Stock Option Scheme of the Company).

af. Remuneration of Non- Executive Directors

The Company has defined its criteria of making payment of remuneration to its Non-Executive Directors. The details are stated in the section 'Nomination & Remuneration Policy' of the Company.

ag. Management Discussion and Analysis

There is a separate part on Management Discussion and Analysis in the Annual Report.

ah. Inter-se relationship between directors

There is no inter-se relationship between Directors of the Company.

ai. Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount

During the financial year, the Company has not provided any loans and advances in the nature of loans to firms/ companies in which Directors are interested.

aj. The Company is having the following policies as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. URL for the policies are provided below:

Policy for Dividend Distribution: https://25186482.fs1.hubspotusercontent-eu1.net/hubfs/25186482/dividend-distribution-policy-new.pdf

Policy for determining material' subsidiaries: https://25186482.fs1.hubspotusercontent-eu1.net/hubfs/25186482/policy-on-determining-material-subsidiaries-new.pdf

Archival Policy on Preservation of Documents of the Company: https://25186482.fs1.hubspotusercontent-eu1.net/hubfs/25186482/Archival-policyuploaded.pdf

Policy on determination of material/price sensitive information: https://25186482.fs1.hubspotusercontent-eu1.net/hubfs/25186482/policy-on-materiality-of-events-new.pdf

ak. Details of material subsidiaries of the listed entity:

S. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
1	Coforge Inc.	17-03-2004	State of Georgia	NA	NA
2	Coforge U.K. Ltd.	25-09-1991	London, U.K	AAB Audit & Accountancy Limited	28-03-2023
3.	Cigniti Technologies Limited	03-09-1998	India	S.R. Batliboi & Associates LLP	23-06-2022

al. The requirement under Regulation 17 to 27 read Regulation 46 for Corporate Governance under the Listing Regulations are complied.

Compliance with mandatory and non-mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

a. Mandatory Requirements

The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations.

b. Non-mandatory Requirements

The Company has adopted following discretionary requirements of Regulation 27 (1) of the SEBI Listing Regulations:

i. The Board:

The Non-executive Chairperson's Office is maintained at Company's expense. He is also entitled for reimbursement of any expenses incurred for performance of his duties. – Not applicable

ii. Shareholders Rights:

The quarterly and half-yearly Financial Results are published in widely circulated dailies and also displayed on Company's website. The Company sends Financial Statements along with Directors' report and Auditors' report to all the Shareholders every year.

iii. Modified Opinion(s) in Audit Report

The Company's Standalone and Consolidated Financial Statements are with unmodified audit opinion for the Financial Year ended on March 31, 2025

iv. Separate posts of Chairperson and CEO

During the year 2024-25, the Company continued to have separate persons in the post of Chairperson and CEO.

v. Reporting of Internal Auditor

The Internal Auditors reports to the Audit Committee.

am. Disclosure of certain types of agreements binding listed entities

On May 2, 2024, a facility agreement has been entered into between Coforge Pte. Ltd. ("Borrower"), a wholly owned subsidiary of the Company and Hongkong and Shanghai Banking Corporation Limited, Gift City branch ("Original Lender"; and such agreement, "Facility Agreement") for availing loan facility of up to $250,000,000 (US Dollar Two Hundred and Fifty Million Only) to enable the Borrower to financing the acquisition of shares of certain target company i.e. Cigniti Technologies Limited. The Company is also required to provide a guarantee for this loan facility to be availed by the Borrower. The detailed disclosure was made by the Company to the stock exchanges on May 02, 2024. However, it may be noted that Coforge Pte. Ltd. ultimately did not utilize the loan facility, and the acquisition consideration was paid directly by the Company.

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Members of Coforge Limited
Plot No. 13, Udyog Vihar,
Phase-IV, Sector-18, Palam Road, Gurugram,
Haryana, India, 122015

1. The Corporate Governance Report prepared by Coforge Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 1, 2024 to March 31, 2025:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);

      (d) Corporate Social responsibility Committee;

      (e) Nomination and Remuneration Committee;

      (f) Stakeholders Relationship Committee;

      (g) Risk Management Committee

   v. Obtained necessary declarations from the directors of the Company.

   vi. Obtained and read the policy adopted by the Company for related party transactions.

   vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

   viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 25212230BMKOTD7551

Place of Signature: Gurugram
Date: July 23, 2025

CERTIFICATE RELATING TO COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT

This is to certify that as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

1. The code of conduct has been laid down for all the Board Members and Senior Management and other employees of the Company.

2. The code of conduct has been posted on the website of the Company.

3. The Board members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2024-25

Sd/-
Sudhir Singh
Chief Executive Officer & Executive Director

Date: May 5, 2025
Place: Gurugram

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 17(8) & PART E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To,
The Board of Directors
Coforge Limited
Plot No. 13, Udyog Vihar, Phase-IV,
Sector-18, Palam Road, Gurugram - 122015,
Haryana, India

We hereby certify that for the Financial Year 2024-25

1. We have reviewed the financial statements and the cash flow statement and that to the best of our knowledge and belief:

   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25 which are fraudulent, illegal or violate the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   a. Significant changes, if any, in internal control over financial reporting during this year.

   b. significant changes, if any, in accounting policies during this year 2024-25 and that the same have been disclosed in the notes to the financial statements; and

   c. instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Sudhir Singh
Chief Executive Officer & Executive Director

Place: Noida
Date: July 23, 2025

Sd/-
Saurabh Goel
Chief Financial Officer

Place: Noida
Date: July 23, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
COFORGE LIMITED
Plot No. 13, Udyog Vihar, Phase-IV,
Sector-18, Palam Road, Gurgaon-122015, Haryana

We have examined the relevant disclosures received from the directors, registers, records, forms and returns maintained by the company and produced before us for the purpose of issuing Certificate of Non-Disqualification of Directors in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On the basis of such examination, we hereby certify as under:

1. That Coforge Limited (CIN: L72100HR1992PLC128382) is having its registered office at Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Palam Road, Gurgaon-122015, Haryana (hereinafter referred as "the Company") and the equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited;

2. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164 and 149 of the Companies Act 2013 ("the Act') including status of Directors Identification Number (DIN) at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the below named Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1.	O P Bhatt	00548091	01/05/2024
2.	SUDHIR SINGH	07080613	29/01/2020
3.	ANIL CHANANA	00466197	20/01/2024
4.	BETH BOUCHER	09595668	07/05/2022
5.	DK SINGH	10485073	12/02/2024
6.	GAUTAM SAMANTA	09157177	02/05/2024

3. Ensuring the eligibility of appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is based on the information and records available upto this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

FOR **RANJEET PANDEY & ASSOCIATES**
COMPANY SECRETARIES

Place: NEW DELHI
Date: July 23, 2025

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN: F005922G000845673

Business Responsibility and Sustainability Report (BRSR)

Introduction

Coforge considers sustainability to be one of its core values. We have been committed to fostering sustainable communities for a long time, and in the past few years, we have embedded sustainability across our strategic and operational framework. We are committed to aligning ourselves with the UN Sustainable Development Goals (SDGs), and our leadership is unwavering in its dedication to realizing this ambition. As a result, we recently revisited our sustainability philosophy to clearly articulate our sustainability values, goals, and actions to our stakeholders. We are pleased to announce our ESG vision, **"In Harmony with the Environment"**, that will enable unidirectional strategy, lead our actions, and help us fulfil our commitments.

Our vision embodies our sustainability values of working for the planet, people, community, and prosperity, and indicates the core idea behind our sustainability strategy. It is our guiding force for integrating different sustainability dimensions to create an interconnected system, which is pivotal in steering our efforts to be a responsible organization ahead. We would leverage constant leadership oversight, innovation, and flexibility in adapting to evolving market needs to realize our goal of bringing harmony between the environment and us

Our ESG mission is defined across three core areas:

1. **Climate action:** We have committed to being:
   - **Carbon neutral by 2040:** Coforge took a big step towards addressing the climate crisis. We have committed to setting near-term and net-zero emission reduction targets as per the guidance from the Science Based Targets initiative (SBTi). The development underscores our dedication to driving meaningful climate action. The commitment reflects Coforge's alignment with the global goal of limiting warming to 1.5°C above pre-industrial levels, as outlined in the Paris Agreement. As part of this pledge, we will set our emissions priorities across the key levers of energy, waste, transportation, nature, and supply chain. We have begun working on setting science-based targets and action plans to ensure accountability and transparency. We will continuously measure and monitor our progress and communicate it regularly to maintain trust.
   - **Water positive by 2040:** We believe water is the most precious resource. Using this belief, we have implemented 100% recycling of wastewater at our Greater Noida and Kolhapur campuses. The treated water is used for landscaping, horticulture, and non-potable purposes. The plan is to expand this initiative and become a water-positive organization by 2040.
   - **Zero waste by 2040:** We have adopted circularity to minimize waste and maximize the efficiency of resources. We have completely transitioned to authorized recyclers and vendors to dispose of hazardous and e-waste, have zero food waste (all food waste is either converted to compost or used to feed livestock), and have sewage treatment plants (STPs) in all our owned locations (Greater Noida and Kolhapur). Our next milestone is to remove all single-use plastic from all our facilities to make a significant impact and move closer to our goal.

2. **Social inclusiveness and community development:** Our social and community development program is hinged on keeping our people engaged, promoting a bias-free culture, leading by example, and giving back to the community. We have a comprehensive community engagement programme, with a strong focus on education, skill development, and employability.

3. **Good governance and business ethics:** For us, ethics and integrity are non-negotiable. We govern each aspect of our business through stringent policies, procedures, and guidelines. Our board is diverse, empowered, and inclusive. We engage regularly and meaningfully with our partners and suppliers. We provide our clients with a thorough identification and assessment of upcoming risks, along with recommendations to mitigate them. We have established a robust framework to ensure ongoing policy assessment, keeping it current and relevant.

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Section A: General Disclosures

Details of the listed entity:

S. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L72100HR1992PLC128382
2.	Name of the Listed Entity	Coforge Limited
3.	Year of Incorporation	5/13/1992
4.	Registered Office Address	Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Palam Road, Gurugram - 122015, Haryana, India
5.	Corporate Address	Special Economic Zone, Plot No. TZ-2& 2A, Sector - Tech Zone, Greater Noida (UP)- 201308, India
6.	E-mail	complianceofficer@coforge.com
7.	Telephone	Corporate Office: +91 1141029297
8.	Website	www.coforge.com
9.	Financial Year for which reporting is being done	1st April 2024 – 31st March 2025
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited
11.	Paid-up Capital (INR)	668,788,560
12.	Name and contact details (telephone & email) of the person who may be contacted in case of queries on the BRSR report	Gautam Samanta President and Executive Director Barkha Sharma Company Secretary & Compliance Officer Email: complianceofficer@coforge.com / esg@coforge.com Telephone No.: +91 1141029297
13.	Reporting Boundary (Standalone or Consolidated basis)	Standalone (unless otherwise noted)
14.	Name of assurance provider	Bureau Veritas (India) Pvt. Ltd.
15.	Type of assurance obtained	Reasonable

Products/ Services:

Details of Business Activity:

Coforge is a global digital services and solutions provider, that leverages emerging technologies and deep domain expertise to deliver real-world business impact for its clients. A focus on select industries, a deep domain understanding of the underlying processes of those industries and partnerships with leading technology platforms enables us to be a trusted partner of our clients in their transformation initiatives. Coforge leads with its Product Engineering approach and leverages AI, Cloud, Data, Integration and Automation technologies. Coforge's proprietary platforms power critical business processes across its core verticals.

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1.	Information and Communication	Computer programming, consultancy, and related services	100%

17. Product/ Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/ Service	NIC Code	% of Total Turnover Contributed
1.	Computer programming, consultancy, and related activities	Class: 6201 Sub-class: 62011 & 62013	100%

Operations:

18. Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	NA	21	21
International	NA	4	4

19. Markets Served by the Entity:

a. Number of Locations:

Location	Number
National (No. of States)	11
International (No. of Countries)	15

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports' contribution was 81% of the total turnover for Coforge Limited during the reporting period.

c. A Brief on types of customers?

We laser target our expertise towards select industries where we have invested in understanding their underlying processes as well as their unique challenges and opportunities. This enables us to create solutions that are tailored to their needs and deliver remarkable results. Coforge Limited provides computer programming, consultancy, and related services to various industries, namely the banking and financial services sector, insurance sector, travel and tourism sector, hospitality sector, retail sector, healthcare sector, and public sector.

https://www.coforge.com/what-we-do/industries.

Employees:

20. Details as at the end of Financial Year 2024-25:

a. Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
Employees (including differently abled)						
1.	Permanent Employees	25,620	18,268	71%	7,352	29%
2.	Other than Permanent Employees	1,279	1,111	87%	168	13%
3.	Total Employees (1+2)	26,899	19,379	72%	7,520	28%
Workers (including differently abled)						
4.	Permanent Workers	0	0	-	0	-
5.	Other than Permanent Workers	524	436	83%	88	17%
6.	Total Workers (4+5)	524	436	83%	88	17%

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
Differently Abled Employees						
1.	Permanent Employees	Coforge Limited promotes diversity in its workforce and ensures inclusivity. Currently, the Company does not disclose data on differently abled individuals.				
2.	Other than Permanent Employees					
3.	Total Employees (1+2)					
Differently Abled Workers						
4.	Permanent Workers	Coforge Limited promotes diversity in its workforce and ensures inclusivity. Currently, the Company does not disclose data on differently abled individuals.				
5.	Other than Permanent Workers					
6.	Total Workers (4+5)					

21. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	6	1	17%
Key Management Personnel (KMP)	4	1	25%

22. Turnover rate for permanent employees and workers:

	FY 2024- 25			FY 2023- 24			FY 2022- 23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20%	19%	19%	21%	20%	21%	25%	22%	24%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a). Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A participate in the Business Responsibility initiatives of the entity (Yes/ No)
1.	Coforge SmartServe Limited	Subsidiary	100%	No
2.	Coforge Services Limited	Subsidiary	100%	No
3.	Coforge DPA Private Limited	Subsidiary	100%	No
4.	Coforge SF Private Limited	Subsidiary	100%	No
5.	Coforge Business Process Solutions Private Limited	Subsidiary	80%	No
6.	Coforge Solutions Private Limited	Subsidiary	100%	No
7.	Coforge Inc. USA	Subsidiary	100%	No
8.	Coforge Pte Ltd.	Subsidiary	100%	No
9.	Coforge U.K. Limited	Subsidiary	100%	No
10.	Coforge GmbH	Subsidiary	100%	No
11.	Coforge FZ LLC	Subsidiary	100%	No
12.	Coforge Airline Technologies GmbH	Subsidiary	100%	No
13.	Coforge DPA UK Ltd.	Subsidiary	100%	No
14.	Coforge DPA Australia Pty Ltd.	Subsidiary	100%	No
15.	Coforge DPA NA Inc.	Subsidiary	100%	No
16.	Coforge DPA Ireland Limited	Subsidiary	100%	No
17.	Coforge BPM Inc.	Subsidiary	100%	No
18.	Coforge Healthcare Digital Automation LLC	Subsidiary	100%	No
19.	Coforge Technologies (Australia) Pty Ltd.	Subsidiary	100%	No
20.	Coforge Limited, Thailand	Subsidiary	100%	No
21.	Coforge BV	Subsidiary	100%	No
22.	Coforge AdvantageGo Limited	Subsidiary	100%	No
23.	Coforge S.A.	Subsidiary	100%	No
24.	Coforge SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Subsidiary	100%	No
25.	Coforge SDN. BHD	Subsidiary	100%	No
26.	Coforge S.R.L.	Subsidiary	100%	No
27.	Coforge A.B.	Subsidiary	100%	No
28.	Coforge SpA	Subsidiary	100%	No
29.	Coforge SF Limited, UK	Subsidiary	100%	No
30.	Coforge BPS Philippines INC	Subsidiary	80%	No
31.	Coforge BPS America Inc.	Subsidiary	80%	No
32.	Coforge BPS North Carolina LLC	Subsidiary	80%	No
33.	Coforge Japan G K	Subsidiary	100%	No
34.	COFORGE, S.A. de C.V.	Subsidiary	100%	No
35.	Coforge Limited – Company One Person	Subsidiary	100%	No
36.	PT. Coforge Indonesia Services	Subsidiary	100%	No
37.	Cigniti Technologies Limited	Subsidiary	54%	No
38.	Cigniti Technologies Inc	Subsidiary	54%	No
39.	Cigniti Technologies UK Ltd	Subsidiary	54%	No
40.	Cigniti Technologies (Canada) Inc	Subsidiary	54%	No
41.	Cigniti Technologies (Australia) Pty Ltd	Subsidiary	54%	No
42.	Aparaa Digital Private Limited	Subsidiary	54%	No
43.	Cigniti Technologies (CZ) Limited	Subsidiary	54%	No
44.	Cigniti Technologies (SG) Pte. Ltd	Subsidiary	54%	No
45.	Gallop Solutions Private Limited	Subsidiary	54%	No
46.	Cigniti Technologies CR Limitada	Subsidiary	54%	No
47.	Xceltrait Inc	Subsidiary	100%	No
48.	RoundSqr Pty Ltd (Australia)	Subsidiary	100%	No

CSR Details:

24. (i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No): Yes

(ii). Turnover (in INR): 55,569 million*

(iii). Net Worth (in INR): 57,348 million*

* The data for FY 2024-25 is for Coforge Limited, Standalone.

Transparency and Disclosures Compliances:

25. Complaints/ Grievances on any of the Principles (1-9) under the National Guidelines on Responsible Business Conduct:

		Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
Stakeholder Group	**Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)**	**Number of complaints filed**	**Number of complaints pending at close of year**	**Remarks**	**Number of complaints filed**	**Number of complaints pending at close of year**	**Remarks**
Communities	We have a robust code of conduct that applies to all internal and external stakeholders. This code of conduct is central to our company culture and ensures that we maintain the highest ethical standards in all our interactions. In addition, we have adopted a strong Whistle Blower Policy, which has been duly approved by the Audit Committee. This policy is designed to allow internal/ external stakeholders to report any concerns about ethics, unethical behavior, actual or suspected frauds, or violations of the company's Code of Conduct and Ethics. The policy is hosted on our company website and provides adequate safeguards against victimization of those who use this mechanism. Furthermore, our company has a Policy on Prevention of Sexual Harassment of Women at the workplace, which is in line with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. In accordance with this Act, we have set up an Internal Complaints Committee (ICC) and the contact details of the ICC are prominently displayed in all units of Coforge. We are committed to providing a work atmosphere that is free from discrimination and harassment, regardless of caste, religion, marital status, gender, sexual orientation, etc. Lastly, our company has built a strong relationship with the community through various Corporate Social Responsibility (CSR) projects. These projects are characterized by a collaborative and interactive approach, allowing for direct communication between our implementation partners and community beneficiaries. This includes field visits and an active feedback mechanism to ensure the effectiveness of our initiatives.	0	0	-	0	0	-
Investors (Other than shareholders)	Yes, the whistleblower policy is designed to allow internal/external stakeholders to report any concerns about ethics, unethical behavior, actual or suspected frauds, or violations of the company's Code of Conduct and Ethics. The policy provides adequate safeguards against victimization of those who use this mechanism.	0	0	-	0	0	-
Shareholders		1	0	The complaint was resolved within the stipulated time frame.	2	0	The complaints were resolved within the stipulated time frame.
Employees and Workers	Yes. Employees can report any concerns about ethics, unethical behavior, actual or suspected frauds, or violations of the company's Code of Conduct and Ethics, POSH and Whistleblower Policy. The respective policies as mentioned above provide adequate safeguards against victimization of those who use this mechanism.	10	0	The complaints were resolved within the stipulated time frame as per POSH Policy.	5	1	One complaint pending resolution.
Customers	Yes. Customers can report any concerns about ethics, unethical behavior, actual or suspected frauds, or violations of the company's Code of Conduct and Ethics. The whistleblower policy provides adequate safeguards against victimization of those who use this mechanism.	0	0	-	0	0	-
Value Chain partners	Yes. Partners can report any concerns about ethics, unethical behavior, actual or suspected frauds, or violations of the company's Code of Conduct and Ethics. The whistleblower policy provides adequate safeguards against victimization of those who use this mechanism.	0	0	-	0	0	-

Please see our website for the following policies:

- Code of Conduct: https://www.coforge.com/investors/code-of-conduct
- Whistleblower Policy: https://www.coforge.com/hubfs/Whistleblower-Policy-1.pdf
- Prohibition of Sexual Harrashmaent at Workplace: The policy has been uploaded on the intranet of the Company.

The Corporate governance report contains the information pertaining to investor compliants. Please refer 'investors grievance section' of the corporate governanace report for such information.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, along with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
1.	Cybersecurity Incidents	Risk	As a global organization with interconnected operations and a critical role in our clients' supply chains, we need to thwart cyber threats, including phishing, malware and third-party vulnerabilities that can lead to data breaches, operational disruption, regulatory non-compliance across jurisdictions, and erosion of stakeholders trust and brand reputation.	• Coforge maintains a robust and mature Information Security Management System (ISMS) anchored in a comprehensive suite of policies and standards derived from industry-leading practices and globally recognized security frameworks. This is reinforced by a multi-layered, defense-in-depth control architecture that relentlessly safeguards the confidentiality, integrity and availability of our information assets. • Our commitment to cybersecurity is reinforced through globally recognized certifications such as ISO/IEC 27001:2022, ISO/IEC 22301:2019 and independent attestations, such as SOC 2 Type II & HIPAA, reflecting the highest standards of security excellence. • 24x7 Security Operations Center (SOC) equipped with SIEM/SOAR, integrated with threat intelligence feeds, continuous monitoring, and coordinated incident response processes proactively detect, analyze and respond to cybersecurity threats. • Structured security governance model with multiple independent layers of oversight to ensure accountability, risk visibility and alignment with organizational objective • Robust identity and access management controls in place to govern the full identity lifecycle, enforce multi-factor authentication, manage access across hybrid environments and support identity recovery. Special safeguards are implemented for privileged accounts to ensure elevated access is tightly controlled and monitored. • Continuous monitoring and third-party assessments of our external attack surface enable early detection and remediation of exposed assets, enhancing our overall cybersecurity resilience. • In response to the evolving threat landscape, we continue to invest in advanced security technologies including External Attack Surface Management (EASM) tools, Endpoint Detection & Response (EDR) solutions, Threat Intelligence Platforms, Unified Threat Management (UTM) systems, data recovery platforms, and continuous vulnerability management solutions to strengthen our overall cyber defense posture. • Our data resiliency strategy combines secure backups, recovery validation, and data loss prevention controls to ensure data availability, integrity, and protection against leakage or cyber-driven disruptions • Interactive and engaging security awareness initiatives embedded across the employee lifecycle drive security maturity and foster responsible behavior at all levels of the organization.	Negative
2.	Data Privacy	Risk	The identification of potential privacy risks is paramount to our organization's commitment to data protection. Failure to identify these risks could expose personal information to unauthorized access, misuse, or disclosure, potentially leading to data breaches with significant financial and reputational consequences. Furthermore, neglecting to identify and address privacy risks increases the likelihood of non-compliance with data protection laws and regulations, resulting in legal penalties and erosion of stakeholder trust. By prioritizing the identification of privacy risks, we aim to minimize potential harm to individuals whose data we handle and uphold our responsibility to safeguard their information.	• Our organization's commitment to data privacy is demonstrated through a robust and multifaceted approach, designed to meet regulatory requirements and safeguard the personal information entrusted to us. Our strategy is built upon the following key pillars: – A Foundation of Compliance and Best Practices: We operate under the guidance of a robust Privacy Information Management System (PIMS), ensuring adherence to all relevant legal, regulatory, and contractual obligations. This commitment is validated by our certifications under ISO/IEC 27701:2019 (Privacy Information Management System), and SOC 2 Type II Attestation. – Global Governance and Oversight: Our global privacy policy provides a consistent framework for data protection across all geographies, business units, and stakeholder relationships. This policy is actively managed and continuously improved by our dedicated Data Protection Officer and Privacy Team. – Proactive Risk Management: We employ a comprehensive suite of technical and organizational measures to proactively identify and mitigate privacy risks. These measures include thorough PII inventories, Privacy Impact Assessments (PIAs), and robust incident and breach management protocols. – Advanced Security Technologies: We leverage cutting-edge technologies to protect personal data from unauthorized access and misuse. This includes the deployment of Data Loss Prevention (DLP) systems, data classification tools, and strong encryption methods. – Stringent Access Controls: Access to personal information is carefully controlled through the implementation of Multi-Factor Authentication (MFA), privileged access management, and regular access reviews, ensuring that data is only accessible on a need-to-know basis. – Privacy-Centric Development: We integrate privacy considerations into every stage of the product development lifecycle, ensuring that new products and services are designed with privacy in mind. – Vendor Accountability: We hold our vendors and third-party partners to the same high standards of data protection, conducting thorough due diligence and establishing clear contractual obligations. – Data Subject Rights Management: We utilize specialized tools for data discovery, enabling us to efficiently identify and locate personal data across our systems. We also employ dedicated Data Subject Request (DSR) management tools to streamline and effectively respond to data subject requests, such as access, rectification, and erasure requests, in a timely and compliant manner. – Continuous Education and Awareness: We foster a culture of privacy awareness through mandatory training programs, ongoing communication campaigns, and readily accessible resources. – Independent Validation: Our commitment to data privacy is further validated through periodic reviews and audits conducted by independent audit firms, ensuring ongoing compliance and effectiveness.	

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
3	Foreign Exchange	Risk	The Company operates in the global environment and has maximum business from US geography, hence currency fluctuation is a major risk.	• Coforge has been consistently following a hedging policy which is also reviewed by a third party on periodic basis. • As per currency hedging policy, the firm hedges most of the net exposure in USD, GBP, Euro, AUD in India • All these hedges are effective hedges and any gain/loss on these hedges is booked in revenues line. The current policy absorbs the impact of currency fluctuation on the quarterly / yearly earnings. • The company doesn't take hedges beyond 12 months and no hedges are taken outside India. • The Company is also exploring Balance Sheet hedging in addition to cash flow hedging.	Negative
4	Geopolitical and Macroeconomic Conditions	Risk	Changing geo-political landscape in multiple regions (war scenarios in the Middle East and Ukraine / Russia), macronomic uncertainty around interest rate cuts may impact customer discretionary spends, leading to potential impact on opportunities.	• Geographic Risk Diversification: – Implementing strategic expansion into ASEAN, ANZ and India targeting a more balanced revenue distribution across regions – Establishing delivery centres and local leadership across multiple locations globally to ensure operational continuity • Rigorous Market Entry Process – Implementing structured country risk assessment framework including, Political stability analysis, Regulatory environment evaluation, Infrastructure reliability assessment, Local talent availability study, Currency risk analysis – Maintaining strict compliance with OFAC regulations and avoid prohibited jurisdictions • Industry Diversification: Expanding presence in relatively stable sectors, Healthcare, Utilities and Public Sector to balance portfolio across cyclical and non-cyclical industries • Operational Resilience: Geo-specific BCP, regular testing, strong local leadership, cyber-security and clear communication protocols for crisis situations • Risk Monitoring and Management: Real-time monitoring, strong local leadership, Regular review and updating of risk mitigation strategies • Financial Risk Management: Currency hedging, insurance coverage, contingency reserves, etc.	Negative
5	Credit Risk	Risk	Delay in collection of customer dues as a result of the global economic situation.	• Due diligence before onboarding of new clients. Conducting a primary or secondary research on the promoters of the company. • Evaluate financial health of clients on periodic basis by monitoring earnings via quarterly filings and earnings calls. • Monitor client ratings regularly. • Weekly cash collection is tracked and any customer where collection pattern get delayed, gets escalated to the senior levels by finance function. • Regular updates on collections are provided during the audit committee. • The Company is also evaluating credit insurance for large relationships to cover for payment default and bankruptcy of clients. • Clients which involve upfront investments, we limit the exposures by inclusion of termination fee or non-cancelable clause in the contract.	Negative
6	Global Regulatory Landscape	Risk (emerging)	Risk of noncompliance with existing statutory regulations, new regulations, orAmendments to existing regulations (e.g., immigration, payroll and social security, taxation, employment laws, data privacy laws, etc.) where the Company operates globally, may have an impact.	Implemented automated Compliance tool for real-time tracking of compliances including regular tool updates and comprehensive training to users Conducting regular internal audit and external audits. Regular mandatory training and awareness programs for all the important aspects/areas across geos including the following programs: Annual compliance training on Percipio for all employees (ABAC, Whistleblower, PIT, POSH, Code of conduct). Work with external advisor to validate changes in regulatory requirements on periodic basis.	Negative
7	Customer Relationship and Engagement	Opportunity	The profitability of the Company is ensured by customer retention and brand loyalty. Business growth opportunities and expansion stem from improved customer satisfaction, leveraging cross-selling, acquiring a new customer base, engaging with top multi-service accounts, and delivering quality value-added services.	-	Positive
8	Business Ethics and Transparency	Risk and Opportunity	An important cornerstone of our organization's operations is to conduct business with integrity, transparency, and ethics. Establishing ethical principles is an opportunity to reflect and gain mindshare among our clients, partners, suppliers, shareholders, and employees. Our intention and ambition are to operate ethically under all circumstances.	To reduce risks, we, at Coforge, have strategies that involve setting up a code of conduct, running training on compliance and ethics, and making sure employees are held responsible if they don't follow ethical guidelines.	Positive
9	Talent Attraction and Retention	Opportunity	It involves creating a compelling employer brand and value proposition that effectively communicates the Company's unique benefits, culture, and opportunities. It includes targeted recruitment efforts, such as leveraging job boards, social media, networking, and employee referrals to attract candidates with the desired skills and qualifications. Coforge focuses on hiring the right talent at the right time through an effective talent acquisition strategy that includes an unbiased, skill-based, rigorous selection process.	-	Positive
10	Employee Engagement	Opportunity	The Company focuses on the overall engagement of employees, resilience, work-life balance, job satisfaction, and sense of purpose at employment. It encompasses measures and mechanisms to address employee satisfaction and grievance redressal in keeping with regulatory provisions to promote harmony and productivity amongst the company workforce of the Company.	-	Positive
11	Employee Well-being	Risk	In today's business era, ensuring the overall well-being of employees and providing a healthy work environment that promotes workforce productivity, diversity, and inclusivity is of utmost importance. Employee well-being covers overall health, i.e., physical, mental, and emotional well-being of employees and the extended workforce.	At Coforge, employees' holistic well-being is a top priority. We are not immune to force majeure events such as medical emergencyemergencies, weather -related events, and others. Some of our strategies include implementing safety protocols, providing access to healthcare resources, and promoting healthy lifestyles for all employees.	Negative

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
12	Climate Action and Energy Management	Risk and Opportunity	Climate change is a global issue that requires immediate action. It encompasses a wide range of strategies and measures aimed at decreasing greenhouse gas emissions and increasing resilience to the changing climate. It involves using new technologies, renewable energies, green buildings, renewable energy credits, or changing management practices or consumer behavior.	To minimize the environmental impact, the Company is taking steps to reduce theits carbon footprint. This involves using renewable energy, switching to energy-efficient lighting, promoting sustainable transportation and buildings, and investing in carbon offset initiatives such as planting trees through CSR. We are investing in practices and, processes, and employee training to achievingachieve carbon neutrality and reducingreduce our environmental footprint.	Negative

"-"means Not Applicable

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure		P1	P2	P3	P4	P5	P6	P7	P8	P9
Questions		Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
Policy and Management Processes										
1.	(a). Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(b). Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(c). Web Link of the policies, if available	Code of Conduct: https://www.coforge.com/investors/code-of-conduct Other Governance Policies: https://www.coforge.com/investors/policies								
2.	Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001: 2015 - Environment Management System (EMS) ISO 45001: 2018 - Occupational Health and Safety Management System (OHS) ISO27701 (PIMS) ISO27001:2022 (ISMS) Indian Green Building Council (IGBC) LEED India: New Construction Platinum LEED India: Core & Shell Platinum - Green Building Certificate LEED US Green Building Council: Operation & Maintenance Platinum Certificate LEED ID +C (Interior Designing + Construction) (Gold)								

Disclosure		P1	P2	P3	P4	P5	P6	P7	P8	P9
Questions		Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
5.	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	Coforge Limited has committed to becoming a sustainable and responsible business with the following goals: **Reduce Environmental Impact** • Be Carbon Neutral by 2040 • Be Water Positive by 2040 • Be Zero Waste by 2040 • Drive Sustainable supply chain practices **Social Inclusiveness and Development of Communities** • Drive holistic well-being, health, and wellness of the workforce • Enhance gender parity across the organization • Drive equality and inclusiveness at all levels • Enhance the livelihood of communities through social and community development initiatives **Adhere to strong ethics and the Code of Conduct** • Adhere to a strong Code of Ethics in business conduct • Encourage business partners to adhere to Coforge's code of conduct • Secure digital assets Coforge Limited has shown steady progress on the above-mentioned goals and commitments during the reporting period. It plans to continue its progress in the coming years, with innovative solutions, commitment towards resource optimization, social development, inclusiveness, and ethical and responsible business conduct.								
6.	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Coforge Limited has submitted its commitment to SBTi to set net zero target.								

Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

"This year, Coforge made significant progress in building and executing its ESG strategy by elevating its ambition to become a truly sustainable organization. We redefined our ESG vision as 'In Harmony With the Environment' a principle that deeply resonates with our stakeholders. A major milestone was reached with our commitment to set SBTi-aligned net-zero targets, reflecting our dedication to shared goals and responsibilities—not only with our employees but also with the broader community. We expanded the scope of our policies to strengthen governance across the organization.

Looking ahead, the next phase of our sustainability journey will focus on embedding our ESG philosophy even more tightly into our core business operations. This involves reinforcing a culture of sustainability, integrating responsible practices throughout our value chain, and enhancing transparency in ESG reporting to ensure accountability and continuous improvement. In addition, we are intensifying our engagement with stakeholders to capture and incorporate diverse perspectives, which enables us to harmonize our collective efforts and drive long-term value creation for all."

Gautam Samanta
President, and Executive Board Member

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Gautam Samanta, President, and Executive Board Member. He is entrusted with the responsibility of ensuring ESG practices are integrated into all aspects of the organization's strategy, policies, processes, and standards. He leads efforts to reduce the Company's carbon footprint and greenhouse gas emissions, conserve water, and manage waste effectively, among other environmental initiatives and systems.

Disclosure Questions	P1 Ethics and Transparency	P2 Sustainable Business	P3 Employee Well-being	P4 Stakeholder Relationship	P5 Human Rights	P6 Environment Stewardship	P7 Public Advocacy	P8 Community Development	P9 Customer Relations
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If "Yes", provide details	Yes, Coforge Limited has a committee to oversee and manage sustainability-related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									Annually									
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Statutory Compliance Certificate on applicable laws provided by the CEO to the Board of Directors.									Annually									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If "Yes", provide name of the agency.	P1 Ethics and Transparency	P2 Sustainable Business	P3 Employee Well-being	P4 Stakeholder Relationship	P5 Human Rights	P6 Environment Stewardship	P7 Public Advocacy	P8 Community Development	P9 Customer Relations
	No	No	Yes	No	No	Yes	No	No	No

12. If Answer to Question (1) Above is "NO", i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P1 Ethics and Transparency	P2 Sustainable Business	P3 Employee Well-being	P4 Stakeholder Relationship	P5 Human Rights	P6 Environment Stewardship	P7 Public Advocacy	P8 Community Development	P9 Customer Relations
The entity does not consider the Principles material to its business (Yes/No)	NGRBC Principle's requirements are fairly covered as part of various policies of Coforge Limited, therefore, the question is not applicable.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)									

Section C: Principle Wise Performance Disclosure

Entity demonstrates their performance in integrating the Principles and Core Elements with key processes and decisions.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year 2024-25:

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	4	Awareness of Business Responsibility and Sustainability Report (BRSR) and the impact of BRSR Principles on the Company and across the value chain.	100%
Key Managerial Personnel (KMP)	4	Compliance training like POSH, EHS (Environment, Health, and Safety), Global Compliance covering Code of Conduct, Anti-bribery, and Anti-corruption, Whistleblower, Modern Slavery Act, and Code of Conduct for the prohibition of insider trading.	100%
Employees other than BoD and KMPs	12,931	Compliance training such as, POSH, EHS (Environment, Health, and Safety), Global Compliance, Code of Conduct, Anti-bribery, Anti-corruption, Whistleblower, Modern Slavery Act, and Code of Conduct for Prohibition of Insider Trading. Behavioral and soft skill training, Difficult Conversations, Dealing with Ambiguity, Successful Delegation, Presentation Skills, Art of Questioning, Interviewing Skills, Emotional Intelligence, Business Storytelling, creating a Personal Brand, Coaching for Impact, and more. Technical, Domain, and Functional trainings such as Dynamics 365 + Power Platform, PowerBI, Open AI Chat GPT, Java, IMS, SQL, Appian, Snowflake, AWS, Data & Analytics, SQL Database, ReactJS, Python, Insurance, ISTQB, Dot Net, Qlikview, Pega, Docker, GitHub, Azure, Informatica, SDET, ITIL, Safe Scrum, AI Spark, Program Management, Microsoft Fundamentals, Mulesoft, Salesforce, and more.	94%
Workers			

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as discussed on the entity's website)

	Monetary				
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of Case	Has an appeal been preferred? (yes/ No)
Penalty/ Fine	During the reporting period, no fine, penalty, or compounding fee was levied on the Company as per SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.				
Settlement					
Compounding Fee					

	Monetary			
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of Case	Has an appeal been preferred? (yes/ No)
Imprisonment	No such case of non-compliance was recorded in the reporting period.			
Punishment				

3. Of the instances disclosed in Question 2, above detail of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
No such case of non-compliance was recorded in the reporting period.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy.

The Company's Code of Conduct includes directives concerning anti-bribery and anti-corruption measures. Coforge is steadfast in its dedication to maintain the utmost moral and ethical principles and unequivocally condemns any instances of bribery or corruption in any form.

The Company's Code of Conduct is available at: https://www.coforge.com/investors/code-of-conduct

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	Current Financial Year 2024-25		Previous Financial Year 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The Company has ensured compliance with regulatory authorities and statutory norms during the reporting period.

8. Number of days of accounts payables ((Accounts payable*365)/ Cost of goods/services procured) in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Number of days of accounts payables	139*	146

* The data for FY 2024-25 is for Coforge Limited, Standalone.

9. Openness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Current Financial Year 2024-25*	Previous Financial Year 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	-	-
	b. Number of dealers/ distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	-	0.070386108
	b. Sales (Sales to related parties/ Total Sales)	66%	83%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	NA	NA
	d. Investments (Investments in related parties/ Total Investments made)	100%	100%

* The data for FY 2024-25 is for Coforge Limited, Standalone.

Leadership Indicators

1. Awareness programmes conducted for the value chain partners on any of the Principles during the financial year 2024-25:

Total number of awareness programmes held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Code of Conduct of Coforge highlights that the standards of business ethics and practices are essential in all business transactions. While Coforge emphasizes and encourages vendors to execute business and stakeholder interactions with integrity and ethically by implementing appropriate governing vendor agreements, the Company also meticulously monitors the same through interval reviews and audits. Currently, there is no formal training conducted for vendors/ suppliers, however, the Company maintains close discussions and collaboration with all its vendor partners to ensure execution and governance principles are in place and adhered to.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No).

If "Yes", provide details of the same.

Yes, the Company's Code of Conduct highlights the standards of our business ethics and practices to be adhered to by the Directors and employees of the Company. Also, the Directors of the Company disclose their concern or interest in the Company, Companies, or Bodies, Corporate, Firms, or other Associations of individuals and any change therein, annually or upon any change, which includes the Shareholding. A database of the Directors and the entities in which they are concerned or interested is recorded and maintained by the Company. Further, during the Board Meetings, the Directors abstain from participating in and voting on the agenda items in which they are concerned or interested, to ensure independence and avoid conflict of interest.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not applicable.
Capex	Nil	Nil	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).

   b. If "Yes", what percentage of inputs were sourced sustainability?

   Yes. Coforge Limited has a comprehensive process and procedure for onboarding suppliers and vendors through systematic vendor assessment, including compliance with our supplier code of conduct. The vendors and suppliers must undergo a screening process, encompassing the Company's business requirements, portfolio, quality parameters, social compliance, governance standards, and environmental compliance and standards. The Company prefers sourcing from suppliers/ vendors who are compliant with various social norms, environmental regulations/ standards, and uphold ethical governance conduct. Currently, the Company is developing its sustainability sourcing program to cover its vendors and suppliers under one sustainable procurement umbrella. In FY 2024-25, 15% of inputs are sourced from MSMEs/ small producers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for:

   a. Plastics (including packaging)

   b. E-waste

   c. Hazardous waste

   d. Other waste

Coforge Limited's business does not involve physical product manufacturing. Our core business is in IT/ITeS-related services, including design, development, testing, implementation, and maintenance of software, system integration solutions, and IT/ITeS/Telecom infrastructure structure management services. As a result, there are typically non-tangible products to reclaim, recycle, or dispose of at the end of their life cycle. The Company aims to develop and maintain software solutions that include services for our clients.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).

- If "Yes", whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?
- If "Not", provide steps taken to address the same.

Extended Producer Responsibility (EPR) does not apply to Coforge Limited. However, the Company acknowledges its commitment towards waste management following the Plastic Waste Management Rules, E-Waste Management Rules, Battery Waste Management Rules, and regulations governing Hazardous and Other Wastes. To effectively manage the waste generated and ensure environmental sustainability, the Company has implemented comprehensive waste management practices, such as:

- Single-use plastics are prohibited within the facilities, aligning with the ban on such materials. Across facilities, the waste segregation process is facilitated by color-coded dustbins to ensure proper categorization before disposal, with waste directed to municipal authorities and third-party recyclers as needed.
- In the Greater Noida facility, to address food waste, the Company has established in-house processes to convert organic waste into valuable manure, minimizing the negative environmental footprint.
- The Company has adopted a sustainable approach to effectively manage battery waste by procuring batteries under 'buy-back terms,' i.e., the same vendor responsible for procurement is also engaged in the environmentally safe disposal of batteries, at the end of their life.
- E-waste is managed through authorized e-waste recyclers by regulatory guidelines, reflecting the Company's strong commitment to responsible handling and disposal of e-waste to minimize waste sent to the landfill.

By adhering to ethical practices, the Company complies with the relevant waste management regulations and actively contributes to environmental conservation and sustainable business practices.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessment (LCA) for any of its products (for manufacturing industries) or for its services (for service industry)? If "Yes", provide details in the following format:

NIC Code	Name of product/ service	% of Total Turnover contributed	Boundary for which the Life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If "Yes", provide web-link
This does not apply to Coforge Limited. Coforge Limited primarily operates in IT and ITeS services, including software design, development, testing, implementation, maintenance, system integration solutions, and the management of IT, ITeS, and Telecom infrastructure.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action-taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
This is not applicable for Coforge Limited. However, Coforge Limited acknowledges and addresses the environmental concerns associated with its operations. The Company's key focus areas are managing carbon emissions from our transportation fleet, waste management and water management. **Management of Carbon Emissions from Transportation Fleet:** • Identified Concern: The large, outsourced transportation fleet for employee commute contributes to carbon emissions. • Action Taken: In an initiative to reduce carbon emissions, the Company transitioned its transportation fleet in the NCR region from diesel to CNG (Compressed Natural Gas) to minimize the negative ecological impact. **Water Consumption Management:** • Identified Concern: The high headcount requirement leads to substantial water consumption in facilities. • Action Taken: To curtail water consumption, the Company has implemented low-flow and sensor-based water taps, and water-less urinals (in one facility in the Greater Noida campus). In certain facilities, treated water from STPs is used for flushing and horticulture. This multi-faceted approach underscores the Company's ESG commitment to efficient water usage and sustainable practices.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2024-25	Previous Financial Year 2023-24
The Company's scope of work is limited to Design, Development, Testing, Implementation, and Maintenance of Software, System Integration Solutions & IT/ITES/Telecom Infra Structure Management Services for all Offshore Development Centers. Therefore, being in the service sector, the question is not applicable.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable to Coforge Limited					
E-Waste						
Hazardous Waste						
Other Waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate Product Category	Reclaimed products and their packaging materials as % total products sold in respective category
Not applicable to Coforge Limited.	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of Employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	18,268	18,268	100%	18,268	100%	-		18,268	100%	-	-
Female	7,352	7,352	100%	7,352	100%	7,352	100%	-	-	-	-
Total	**25,620**	**25,620**	**100%**	**25,620**	**100%**	**7,352**	**100%**	**18,268**	**100%**	**-**	**-**

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent Employees											
Male	1,111	1,111	100%	1,111	100%	-	-	1,111	100%	-	-
Female	168	168	100%	168	100%	168	100%	-	-	-	-
Total	**1,279**	**1,279**	**100%**	**1,279**	**100%**	**168**	**100%**	**1,111**	**100%**	**-**	**-**

1. b. Details of measures for the well-being of Workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	Not applicable										
Female											
Total											
Other than Permanent Workers											
Male	Not applicable*										

* As per the definition of Workers, they do not come under Coforge payroll; the insurance and social welfare benefits covered by the vendors.

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	1.86%	2%

* The FY 2024-25 data for cost incurred on well-being measures and total revenue of the Company comprises of Coforge Limited, BPS, and CIGNITI. However, the data for FY 2023-24 is for Coforge Limited only.

2. Details of retirement benefits, for Current FY 2024- 25 and Previous FY 2023- 24

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	98.62%	0%	Yes	99.81%	0%	Yes
Gratuity	98.62%	0%	Yes	99.81%	0%	Yes
ESI	1.04%	0%	Yes	1.39%	0%	Yes

Note: ESIC is applicable for all ESIC eligible population, even though they are permanent employees, but earning below the threshold level as per the ESI regulation. Trainees are eligible for retirement benefits once confirmed.

3. Accessibility of Workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If "Not", then whether any steps are being taken by the entity in this regard.

All corporate offices are equipped with wheelchairs and wheelchair-friendly elevators accessible from the parking lot, thereby ensuring accessibility for differently abled employees and the extended workforce. The Company continuously reviews and updates its policies, procedures, and infrastructure support (to whatever extent feasible) to drive an inclusive and equitable working environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy.

The Company ensures equal opportunity in employment for qualified persons with known disabilities. In addition, Coforge continues to be an equal employment opportunity regardless of caste, creed, color, religion, ethnicity, marital status, age, disability, national origin, citizenship, sexual orientation, gender identity, language, and any other applicable aspects.

The Company's commitment is covered at:

https://www.coforge.com/investors/code-of-conduct

www.coforge.com/hubfs/Coforge-Human-Rights-Policy.pdf

https://www.coforge.com/who-we-are/esg/positive-social-impact/diversity-equity-inclusion

5. Return to work and retention rates of permanent employees and workers that took parental leave for FY 2024-25.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	97%	90%	Not applicable	
Female	97%	93%		
Total	**97%**	**91%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If "Yes", give details of the mechanism in brief:

Permanent Workers	Coforge does not have workers, therefore, it is not applicable.
Other than Permanent Workers	For any standard grievances, employees can reach out to their aligned Business HR partner, disciplinary committee, or the Company's legal counsel, as per the specific grievance mechanism. The procedure is also defined in the Whistleblower Policy and Code of Conduct.
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions. (B)	Percentage (%) (B/A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions. (B)	Percentage (%) (B/A)
Total Permanent Employees	Coforge Limited does not have recognized associations.					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. (a). Details of training given to employees and workers on "Health and Safety Measures"

Category	Current Financial Year 2024-25*			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
	Employees					
Male	19,379	10,919	56%	10,906	9,893	91%
Female	7,520	3,382	45%	3,412	3,339	98%
Total	**26,899**	**14,301**	**53%**	**14,318**	**13,232**	**92%**

Category	Current Financial Year 2024-25*			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Workers						
Male	436	436	100%	126	126	100%
Female	88	88	100%	19	19	100%
Total	**524**	**524**	**100%**	**145**	**145**	**100%**

*The 'Total' is the headcount data for FY 2024-25, which is consolidated for three entities, namely, Coforge Limited, BPS, and CIGNITI, while the Health and Safety training pertains to Coforge Limited only, as currently, the EHS training module is limited to Coforge Limited employees and not cascaded to other subsidiary entities.

(b). Details of training given to employees and workers on "Skill Upgradation"

Category	Current Financial Year 2024-25*			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	19,379	15,950	82%	10,906	8,043	74%
Female	7,520	5,959	79%	3,412	2,578	76%
Total	**26,899**	**21,909**	**81%**	**14,318**	**10,621**	**74%**
Workers						
Male	436	436	100%	126	126	100%
Female	88	88	100%	19	19	100%
Total	**524**	**524**	**100%**	**145**	**145**	**100%**

* The data for FY 2024-25 is consolidated for three entities, namely, Coforge Limited, BPS, and CIGNITI.

9. Details of Performance and Career Development reviews of employees and workers:

Category	Current Financial Year 2024-25*			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	19,379	16,048	83%	10,906	9,324	85%
Female	7,520	6,580	88%	3,412	3,228	94%
Total	**26,899**	**22,628**	**84%**	**14,318**	**12,552**	**87%**
Workers						
Male	436	0	0%	126	0	0%
Female	88	0	0%	19	0	0%
Total	**524**	**0**	**0%**	**145**	**0**	**0%**

*The 'Total' is the headcount data for FY 2024-25, which is consolidated for three entities, namely, Coforge Limited, BPS, and CIGNITI, while the Health and Safety training pertains to Coforge Limited only, as currently, the EHS training module is limited to Coforge Limited employees and not cascaded to other subsidiary entities.

Performance and Career development initiatives, including annual performance reviews, are conducted for permanent employees.

10. Heath and Safety Management System:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If "Yes", then coverage of the system.	Yes, Coforge Limited (India Location) is certified with the Occupational Health and Safety Management System (OHS) as per ISO 45001:2018 standards, and all locations across India are covered under the OHS management system.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?	Coforge Limited employs a proactive approach to identifying work-related hazards and assessing risks, both for routine and non-routine activities. The Company conducts activity-based risk assessments to meticulously pinpoint hazards and implement effective techniques to mitigate the identified risks and their impacts. Additionally, standardized operating procedures are in place for all activities conducted within the facilities, ensuring a consistent and structured approach. For specific high-risk activities such as facade cleaning, maintenance of transformers and DGs, and painting, a work permit system has been diligently instituted, adding an extra layer of precaution and control to risk mitigation management. To ensure the effectiveness of hazard identification and risk assessment processes, the Company undergoes comprehensive 6-monthly external and internal audits. These audits serve as a robust mechanism to validate the strength of the safety protocols, assuring that safety practices align with the highest standards and contribute to a secure working environment. All offices are certified with the Environment Health and Safety Management System (EHSMS), which is approved by ISO 14001:2015 and ISO 45001:2018 standards. Coforge Limited also has a global compliance monitoring tool where all the regulatory and statutory compliances get mapped and updated.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)	Yes. At Coforge Limited, training for workplace hazard identification and work-related hazards is communicated to all employees and the extended workforce. The Company has a well-defined incident reporting system, i.e., intranet portal, emails, and telecommunication channel, to report work-related hazards and incidents. All offices have a security helpdesk available 24/7 for emergencies, with emergency contact details circulated through emails and notices to all employees.
d.	Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes. At Coforge, all employees have access to non-occupational medical and healthcare services. First aid kits are available on the premises, and a standby ambulance facility is available at our high-concentration offices. For employees and extended workforce members who are not feeling well, health centers are present at all premises for immediate assistance. In addition, the "WE CARE" portal offers emotional consultation services. Employees can reach out to the helpline number for confidential emotional, mental, and psychological consultation.

(Access our Global EHS Policy)

11. Details of safety related incidents, in the following format:

Safety Incidents/ Number	Category	Current Financial Year 2024-25*	Previous Financial Year 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* The data for FY 2024-25 is consolidated for three entities, namely, Coforge Limited, BPS, and CIGNITI.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has devised and implemented an OHS Management System to foster a healthier, safe, and conducive working environment for employees and the extended workforce, in line with ISO 45001:2018 and its certification standard. The foundation of the OHS Management System rests on the principle that all processes can be effectively controlled through clearly defined and documented procedures, that are reinforced by regular reviews, audits, and the promotion of a Company-wide culture of continual improvement. Key measures for the effective implementation of the OHS management system include:

i. Establishing communication channels with internal and external stakeholders about the Company's OHS principles, commitments, goals, and performance.

ii. Developing and implementing health and safety protocols, controls, and procedures to manage health and safety risks and threats across all locations.

iii. Undertaking internal and external audits periodically, with proper documentation, evidence, and data trails on hazard identification and risk mitigation plans.

iv. Identifying potential emergencies, establishing response protocols and plans, and monitoring and measuring safety equipment.

v. Tracking, monitoring, and measuring health and safety performance against the set commitments, goals, and targets.

vi. Conducting training and awareness sessions with employees and the extended workforce on health and safety practices, including periodic fire and emergency drills to raise awareness levels.

vii. Reviewing the Health and Safety Management Systems with the top management periodically to identify gaps, develop and implement the corrective action plan, and communicate disclosures.

13. Number of complaints on the following made by employees and workers:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

14. Assessment for the Year (2024-25):

	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Health and Safety Practices	100%
Working Conditions	100%

Note: All Coforge Limited's facilities are being covered twice a year during internal audit assessments. Since Coforge is ISO 45001 certified, the certified locations undergo external assessment/audit by a third party on health, safety, and working conditions parameters.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risk/ concerns arising from assessment of health and safety practices and working conditions.

Coforge places the highest priority on employee well-being by maintaining a secure workplace through regular internal and external audits, emergency drills, and safety inspections. Committed to continuous improvement, the Company diligently implements measures to foster a safe and supportive work environment for everyone. Areas identified for improvement include providing emergency response team members with sufficient awareness training in the local language and conducting vertigo tests for facade cleaners to ensure their safety during daily tasks.

Leadership Indicators

1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/No). Provide detail.

The employees working for Coforge Limited are duly covered under life insurance, while the non-permanent workers are covered under the ESIC Act Insurance as per the guidelines.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that the vendor is assigned the responsibility of ensuring compliance with applicable statutory requirements and norms through an effective governance mechanism. The Company undertakes statutory and internal audits to monitor and track whether the value chain partners are compliant with the timely payment of statutory dues with reference to the well-being of employees. For manpower-based services, the vendor submits evidence for statutory compliance.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Qs. 11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company, during employment, provides opportunities for all employees to upskill themselves through domain, skill, and leadership training, which builds the capacity of the employees to provide consultancy services as domain experts to the company(ies). The company offers comprehensive guidance to all retiring employees to assist in planning their retirement benefits, including Provident and pension funds, gratuity, and superannuation (if applicable). Additionally, we provide support for the transition and portability of medical insurance plans to ensure continued coverage.

5. Details on assessment of value chain partners (FY 2024-25):

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%^
Working Conditions	100%^

^ At Coforge Limited, all the agreements have a health and safety clause mentioned with all business partners, which is duly confirmed at the start of the partnership. For Onsite Partners, a uniform code of working rights is executed with MSA and PO under which the partners ensure that health and safety standards are adhered to as per the governing laws of the land.

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns were reported or identified with the value chain partners, who either work in offices or have access to the same health and safety resources as the employees, and any major risk to their health and safety is managed appropriately. The internal EHS team conducts regular health and safety audits for high-risk vendors, such as housekeeping service providers, security services, food and cafeteria vendors, transport vendors and drinking water suppliers. Findings observed during these internal audits are reported and tracked to closure.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the process for identifying key stakeholder groups of the entity.

Demonstrating its commitment to understanding its ecosystem, Coforge Limited, through an internal committee, performed a stakeholder analysis to identify and prioritize all potential stakeholders based on their influence and interest, concerning the Company's commitments and objectives. This included developing a stakeholder matrix to assess potential impacts and analyzing industry peers to identify common stakeholder groups. To ensure rigor, external consultants validated the key stakeholder groups, the matrix, and the engagement strategy. Coforge is dedicated to engaging with diverse stakeholder groups, such as policymakers, government (central, state, and local), business partners, and communities, to fulfill its commitments and achieve its objectives.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Investors and Shareholders	No	Emails, Notice, Annual General Meeting (AGM), Investors Meet, and public disclosures	Quarterly and annually	Policy changes, organizational growth, and corporate investor relations management.

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Employees	No	Email, Yammer, MS Teams, SharePoint, employee engagement, and team interactions	Continuous	Induction, training and development, grievance redressal management, employee engagement, and feedback sessions.
Value Chain Partners	No	Email, meetings	Need Based	Periodic performance review on ongoing services to appraise ourselves on market updates.
Customers	No	Direct connects, emails, visits, market surveys, and the customer relations team	Continuous	Customer satisfaction survey, service availability and quality feedback, collaborate with customers on sustainability initiatives.
Implementing Partner (NGOs)	Yes	Site visit, discussions, community-interactions, focus group discussions, and stakeholder interactions	Continuous/ Ongoing	Discuss plan of execution, mechanism to develop projects, ongoing events, volunteer engagement program, outcomes, scope of expansion, beneficiaries' feedback, budget utilization, status, and area of improvement.
Communities	Yes	Site visit, group discussions, and community-level interactions	Continuous/ Ongoing	Execution feedback, ongoing events, volunteer engagement program, scope of expansion, and beneficiaries' feedback.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   In consultation with various stakeholders on ESG topics, various departments are delegated different responsibilities within the organization. These departments engage with their respective stakeholders on a continuous basis. The departments take the inputs of the stakeholders and frame consolidated decisions based on the interests of different departments, ensuring benefits as a whole over the ESG topics to the organization and its stakeholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topic? (Yes/No)**

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   We have framed our ESG vision on material topics based on inputs from various stakeholders' consultations. The vision is based on the material topics relevant to our business and stakeholders, and our ESG plan aims to achieve these objectives.

3. **Provide detail of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Coforge Limited is committed to being a purpose-led organization, driving sustainable growth and fostering positive change globally, while excelling as a technology transformation leader. The CSR agenda for Coforge in India is focused on two areas – Education & Skill Development, Environment & Sustainability.

   We want to help children and adults from all backgrounds gain access to quality education, resources and skill development programs. As part of this, we focus on establishing public libraries in India, supporting underprivileged children and improving industry–academia partnerships.

   We are committed to improving environmental health by protecting vital local ecosystems and spaces and promoting the adoption of sustainable environmental practices among citizens through education, awareness and support.

Education & Skill Development:

Last year, Coforge supported programs that helped underprivileged children gain access to quality education and skill development programs. We supported programs that trained women entrepreneurs. We expanded The Coforge Public Library initiative by setting up our second Library in Gurugram.

- The Coforge Public Libraries are established to be sanctuaries of knowledge and learning for local communities. The first Coforge Public Library in Noida was inaugurated on 7 February 2024. From 1 April 2024 to 31 March 2025, the Noida Public Library attracted a footfall of over 30,000.
- Coforge supported two orphanages run by Sparsha Bangalore and Udayan Care in Noida, benefiting 650 children.
- In Pune, Coforge sponsored a community resource center supporting over 1,000 children from nearby slums and a STEM Lab where over 500 children from the community studied.
- 300 women entrepreneurs received training in Pune through Centre for Youth Development and Activities (CYDA), Pune, and 100 women entrepreneurs were trained in Hyderabad through Kriti, an NGO. This helped them to set up their own businesses and contribute to the family income.
- Coforge worked with Kriti in Hyderabad to ensure additional teachers were deployed in government schools, benefitting approximately 3,000 students.
- We provided funds for sustenance and medical assistive devices through Margadarshi (Bangalore)and Ashagram (Kolhapur) to 500 specially-abled people.
- Coforge sponsored three MBBS and three nursing students at Sri Sathya Sai Sarla Memorial Hospital (SSSSHM), Karnataka, and seven girls for an AI-related data science course at the Women in Technology (WIT) Roundtable 2024.

Environment & sustainability:

In FY25, we undertook an ambitious program to promote waste segregation in Noida which significantly contributed to Noida being ranked among the top 12 cleanest cities in India for the first time (Super Swachch League). We also supported programs to improve agricultural practices, generate livelihood, and improve environment conservation.

- In Noida, 3,138 activities were conducted on waste segregation, reduction of waste generation, and home composting, reaching approx. 4.5 lakh people. 5,000 sanitation workers were trained and provided with safety gear. 25,715 tons of solid waste was segregated in a year, leading to an estimated 5143 tons of CO_2 reduction. Two tons of plastic waste was reduced over the previous year. Coforge donated a litter collection machine, named Jatayu, to the Noida Municipal Authority, which collected 792 tons of street litter from the roads of Noida.
- Coforge sponsored the plantation of 111 trees in collaboration with Sankalp Taru foundation, Hyderabad.
- Environment conservation interventions at Pasali Valley to reduce deforestation, soil nurturing, entrepreneurship development among 7,000 below poverty line and marginalized villagers in Pune.
- Promotion of improved agricultural practices and sustainable livelihoods among 5,000 women in Kolhapur.
- Integrated livelihood approach, including bee keeping, animal husbandry support, and organic and advanced farming techniques to enhance income and food security of over 10,000 fluoride affected villagers close to Bangalore.
- Support for 17 free-of-cost pediatric surgeries to families from disadvantaged backgrounds via Sri Sathya Sai Health & Education Trust, Hyderabad.
- Healthcare Kits distributed to 170 underprivileged high school students through Sri Sathya Sai Health & Education Trust, Hyderabad.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
	Employees					
Permanent	25,620	22,576	88%	13,297	12,966	98%
Other than permanent	1,279	861	67%	1,021	626	61%
Total Employees	**26,899**	**23,437**	**87%**	**14,318**	**13,592**	**95%**

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	524	524	100%	145	145	100%
Total Workers	**524**	**524**	**100%**	**145**	**145**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current Financial Year 2024-25					Previous Financial Year 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	**25,620**	**-**	**-**	**25,620**	**100%**	**13,297**	**-**	**-**	**13,297**	**100%**
- Male	18,268	-	-	18,268	100%	9,944	-	-	9,944	100%
- Female	7,352	-	-	7,352	100%	3,353	-	-	3,353	100%
Other than Permanent	**1,279**	**-**	**-**	**1,279**	**100%**	**1,021**	**-**	**-**	**1,021**	**100%**
- Male	1,111	-	-	1,111	100%	962	-	-	962	100%
- Female	168	-	-	168	100%	59	-	-	59	100%
Workers										
Permanent	Not applicable									
- Male										
- Female										
Other than Permanent	**524**	**-**	**-**	**524**	**100%**	**145**	**-**	**-**	**145**	**100%**
- Male	436	-	-	436	100%	126	-	-	126	100%
- Female	88	-	-	88	100%	19	-	-	19	100%

3. Details of remuneration/ salary/ wages, in the following format for FY 2024-25:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
Board of Directors	5	1,47,45,482	1	1,00,92,015
KMP other than KMP who are Directors	1	3,88,19,939	1	57,84,088
Employees other than BoD and KMP	19,378	1,400,012	7,519	850,000
Workers	Not applicable			

*1 employee salary process from India, therefore median remuneration calculation estimated based on it.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Gross wages paid to females as % of total wages	21.86%	20.37%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Coforge Limited has a structured DEI council with representation from functions such as HR, Finance, Legal, and Business across geographies, chaired by the Chief People Officer of the Company. The council's goal is to cultivate and promote a culture of inclusion throughout the firm. In addition, the Company has a POSH Policy with established guidelines for a grievance redressal mechanism. The Sexual Harassment Redressal Committee (SHRC) serves as the nodal committee for addressing sexual harassment-related complaints, a core component of human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Coforge Limited is committed to providing a safe and conducive work environment for all employees. The Code of Conduct highlights Coforge's respect for human rights and promotes respect and dignity for all employees. In the instance of a violation of this code, employees can report their concerns through various windows, including whistleblower policy, desciplinary action committee, POSH guidelines, anti-corruption policy and Code of Conduct guidelines. Employees also have access to to their immediate supervisors or HR in charge for raising any other grievances. Such violations may be addressed through the mechanism defined in the Disciplinary Action policy, which may result in a warning, counselling, or termination from the Company.

6. Number of complaints on the following made by employees and workers:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	8	0	All complaints resolved.	5	0	All complaints resolved.
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)	8	5
Complaints on POSH as a % of female Employees/ Workers	0.11%	0.15%
Complaints on POSH upheld	8	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Coforge has a comprehensive Policy Against Sexual Harassment and Sexual Harassment Redressal Committee (SHRC) in place to ensure that the complainants are protected against discrimination while their cases are investigated. All complaints are addressed with confidentiality and impartiality. Any victimization of, or retaliation against, the complainant will be subject to disciplinary action, up to and including termination of employment. During the period when a resolution is pending, the SHRC may recommend that Coforge provide the complainant with leave of up to 3 months, a transfer to another workplace, or any other relief, as prescribed.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

At Coforge, while clauses about human rights are included in the agreement with value chain partners, the Company also emphasizes the same by its inclusion in the Supplier Code of Conduct policy.

10. Assessment for the FY 2024-25:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Qs. 9, above.

No significant risk identified during the assessment carried out in the reporting period.

Leadership Indicators

1. **Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.**

   Coforge Limited continuously reviews its governance policies, processes, and procedures to identify gaps and implement corrective action steps in a timely manner. This ensures adherence to regulatory compliance and the adoption of best practices.

2. **Details of the scope and coverage of any Human Rights due diligence conducted.**

   The Company has not formally undertaken human rights due diligence, however, assessments by third parties have been conducted at some locations, covering human rights parameters, at random period, during the reporting year.

3. **Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   All Corporate offices are equipped with wheelchairs and wheelchair-friendly elevators accessible from the parking lot, ensuring friendly accessibility for differently abled employees and visitors. The Company continuously reviews and updates its policies, procedures, and infrastructure support (to whatever extent feasible) to drive an inclusive and equitable working environment.

4. **Details on assessment of Value Chain Partners:**

	% of value chain partners (by value of business done with such partners) that were assessed:
Child Labour	For onsite and organization-related partners, Coforge Limited implements a standard MSA that includes clauses covering Anti-Slavery, Child Labor, and Anti-Bribery Laws. Additionally, requirements are specified in every agreement and PO for all supply chain partners. Workforce contracts explicitly define the responsibility of the vendor with reference to wage payment to their staff deputed at Coforge. Also, the vendor is mandated to submit evidence to Coforge for the same along with invoices.
Forced/ Involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Qs. 4 above.**

   No significant risk was identified during the assessment.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (In Gigajoules)**

Parameter	Current Financial Year 2024-25*	Previous Financial Year 2023-24
From 'Renewable Sources'		
Total Electricity Consumption (A)	8,508	506
Total Fuel Consumption (B)	0	0
Energy consumption through Other Sources (C)	0	0
Total Energy Consumption from Renewable Sources (A+B+C)	**8,508**	**506**
From 'Non-Renewable Sources'		
Total Electricity Consumption (D)	54,770	43,683
Total Fuel Consumption (E)	6,809	3,749
Energy consumption through Other Sources (F)	0	0
Total Energy Consumption from non-renewable sources (A+B+C)	**61,579**	**47,432**
Total Energy Consumed (RE + Non-RE)	**70,087**	**47,938**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.0000013	0.0000010
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed/ Revenue from operations adjusted for PPP)	0.000026	0.000023
Energy intensity in terms of physical output (GJ/ Permanent Employees)	2.736	3.348

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency. Yes, Bureau Veritas (India) Pvt. Ltd.

* The data for FY 2024-25 is consolidated from three entities, namely, Coforge Limited, BPS, and CIGNITI.

Footnote: As per IMF Database, purchasing power parity (PPP) for India is 20.66 (INR.) per international dollar (USD) as March 2025, https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

2. **Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Yes/No)**

   If "Yes", disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   The PAT scheme is not applicable to Coforge Limited.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Current Financial Year 2024-25*	Previous Financial Year 2023-24
Water withdrawal by source (in kilolitres- Kl)		
(i). Surface Water	0	0
(ii). Groundwater	118,644	105,123
(iii). Third Party Water: Municipal Water	22,295	15,959
(iv). Seawater/ Desalinated water	0	0
(v). Others: Packaged Water	956	390
Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)	**141,895**	**121,472**
Total volume of water consumption (in KL)	**130,722**	**110,385**
Water intensity per rupee of turnover (water consumed/ turnover)	0.0000024	0.0000023
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.000049	0.000052
Water intensity in terms of physical output (Total water consumed/ Permanent employees)	5.102	7.710

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, Bureau Veritas (India) Pvt. Ltd.

* The data for FY 2024-25 is consolidated from three entities, namely, Coforge Limited, BPS, and CIGNITI.

Footnote: As per IMF Database, purchasing power parity (PPP) for India is 20.66 (INR.) per international dollar (USD) as March 2025, https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

4. **Provide the following details related to water discharge:**

Parameter	Current Financial Year 2024-25*	Previous Financial Year 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i). To Surface Water		
No treatment	0	0
With treatment- please specify level of treatment	0	0
(ii). To Ground Water		
No treatment	0	0
With treatment- please specify level of treatment	11,172	11,087
(iii). To Seawater		
No treatment	0	0
With treatment- please specify level of treatment	0	0
(iv). Sent to Third Parties		
No treatment	0	0
With treatment- please specify level of treatment	0	0
(v). Others		
No treatment	0	0
With treatment- please specify level of treatment	0	0
Total water discharged (in kilo-litres)	**11,172**	**11,087**

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, Bureau Veritas (India) Pvt. Ltd.

* The data for FY 2024-25 is consolidated from three entities, namely, Coforge Limited, BPS, and CIGNITI.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If "Yes", provide details of its coverage and implementation.**

Coforge Limited's offices in India are institutional offices that utilize water only for domestic purposes, such as drinking and washing. The offices are equipped with various water conservation measures, including sensor-based water dispensing systems and waterless urinals. Additionally, the offices are equipped with STPs for onsite treatment of wastewater, which is then utilized for secondary purposes such as gardening and flushing.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
NOx	ppmv	117	177
SOx	mg/Nm^3	29	39
Particulate Matter (PM)	mg/Nm^3	48	50
Persistent organic pollutant (POP)		Not applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutant (HAP)			
Others: Carbon mono oxide	mg/Nm^3	13	22

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, Bureau Veritas India.

7. **Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:**

Parameter	Please specify unit	Current Financial Year 2024-25*	Previous Financial Year 2023-24
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1,265	413
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	6,344	8,688
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/ INR	0.00000014	0.00000019
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/ INR	0.0000028	0.0000043
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent/ permanent employees	0.297	0.636

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, Bureau Veritas (India) Pvt. Ltd.

* For FY 2024-25, the data is consolidated from three entities i.e., Coforge Limited, BPS, and CIGNITI.

Footnote: As per IMF Database, purchasing power parity (PPP) for India is 20.66 (INR.) per international dollar (USD) as March 2025, https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

8. **Does the entity have any project related to reducing Greenhouse gas emissions? If "Yes", then provide details.**

Coforge Limited has committed to becoming carbon-neutral by 2040. To achieve this target, the Company has ongoing initiatives aimed at reducing greenhouse gas (GHG) emissions, such as:

- The Company has secured LEED certifications for its Greater Noida, Hyderabad and Bangalore facilities.
- The Company transitioned to 100% green energy in Greater Noida campus that accounts for 62% of total electricity consumption (since November 2024).
- The Company reduced 224 units of 150 Ah batteries from the data centre UPS that has significantly minimized lead acid battery (hazardous) waste on the Greater Noida campus.
- The Company regularly organizes plantation drives on Environment Day, Earth Day, and during client visits. These drives involve planting saplings within the office campus and other designated locations, contributing significantly to the development of green belts.
- A pivotal step towards the ongoing GHG emission mitigation strategy is the conversion of food waste into valuable manure (compost) through an in-house compost manufacturing plant. This initiative highlights the Company's unwavering dedication to recycling biodegradable waste, thereby contributing to a reduction in the overall carbon footprint.

These ongoing projects highlight our comprehensive approach toward environmental stewardship and sustainability, and our dedication to mitigating GHG emissions.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	Current Financial Year 2024-25*	Previous Financial Year 2023-24
Total Waste Generated (in metric Tonnes)		
Plastic Waste (A)	2.7	3.4
E-Waste (B)	7	0
Bio-medical Waste (C)	0.007	0.014
Construction and Demolition Waste (C&D) (D)	0	0
Battery Waste (E)	26	0.004
Radioactive Waste (F)	0	0
Other Hazardous Waste generated (G) (Please specify, if any)	0.76	0.87
Other Non-Hazardous Waste generated (H) (Please specify, if any)	20	19.8
Total Waste Generated (A+B+C+D+E+F+G+H)	**56**	**24.1**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0000000010	0.00000000050
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.000000021	0.000000011
Waste intensity in terms of physical output (Total waste generated/ permanent employees)	0.00219	0.00168
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category Waste		
(i). Recycled	55	19.8
(ii). Re-used	0	0
(iii). Other recovery operations	0	0
Total	**55**	**19.8**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category Waste		
(i). Incineration	0.007	0.014
(ii). Landfilling	0	0
(iii). Other disposal operations	0.76	4.3
Total	**0.767**	**4.3**

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, Bureau Veritas (India) Pvt. Ltd.

* The data for FY 2024-25 is consolidated from three entities, namely, Coforge Limited, BPS, and CIGNITI.

Footnote: As per IMF Database, purchasing power parity (PPP) for India is 20.66 (INR.) per international dollar (USD) as March 2025, https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Recognizing its role in the IT industry, Coforge Limited acknowledges that a significant amount of its hazardous waste is produced from the operational aspects of its facilities, particularly concerning generators (DGs) and their upkeep. The Company's strategic approach to managing hazardous waste effectively is a cornerstone of its commitment to environmental sustainability. Coforge actively prioritizes reducing the generation of hazardous waste to minimize disposal. This is implemented

through measures such as preventive and proactive DG maintenance with spill prevention, and by consciously avoiding volatile chemicals and paints in favor of environmentally friendly alternatives. We also periodically disclose waste generation and disposal information to the authorities. These choices underscore Coforge's positive and systematic dedication to responsible hazardous waste management and environmental stewardship within the IT sector.

11. If the entity has operations/ offices in & around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No)	If "No", the reasons thereof and corrective action taken, if any.
Coforge Limited's offices are not in proximity to ecologically sensitive areas. All premises are strategically selected in commercially approved locations, including IT/ITES parks and captive SEZ throughout India. Necessary environmental clearances obtained from the Expert Appraisal Committee (EAC) and the Ministry of Environment, Forest & Climate Change (MOEF&CC) before the construction of the Coforge Greater Noida Campus.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2024-25:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
Not applicable to Coforge Limited.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/ No).

If "Not", provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
Coforge Limited has a 100% compliant status with all applicable laws such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and other regulatory and statutory compliance requirements.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of 'Water Stress' (in kilo litres):

For each facility/ plant located in areas of water stress, provide the following information:

i. Name of area

ii. Nature of operations

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water withdrawal by source (in kilo litres)		
(i). Surface Water	Not applicable	
(ii). Ground Water		
(iii). Third Party Water		
(iv). Seawater/ Desalinated Water		
(v). Others		
Total volume of water withdrawal (in KL)		
Total volume of water consumption (in KL)		
Water intensity per rupee of turnover (Water consumed/ Turnover)		
Water intensity (optional)- the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in Kilo litres)		
(i). To Surface Water	Not applicable	
- No treatment		
- With treatment- please specify level of treatment		
(ii). To Ground Water		
- No treatment		
- With treatment- please specify level of treatment		
(iii). Sent to Third Party Water		
- No treatment		
- With treatment- please specify level of treatment		
(iv). Into Seawater		
- No treatment		
- With treatment- please specify level of treatment		
(v). Others		
- No treatment		
- With treatment- please specify level of treatment		
Total water discharged. (in kilo-litres- Kl)		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, Bureau Veritas (India) Pvt. Ltd.

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total Scope 3 Emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	29,836*	5,543
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2e / INR	0.00000054	0.00000011

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency. No.

* During FY 2024-25, Scope 3 emission inventory was carried out for Coforge Limited covering relevant 6 categories namely, Category 1: Purchased goods & services; Category 2: Capital goods, Category 3: Fuel and Energy (related services), Category 5: Waste generated in operations, Category 6: Business travel, and Category 7: Employee commute.

3. With respect to the ecologically sensitive areas reported in Qs. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable to Coforge Limited.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	Green Energy	The Greater Noida campus has a solar plant with an installed capacity of 75KW. Since November 2024, the campus has been entirely operating on green energy, contributing 62% of Coforge's total energy consumption in India.	Significantly reduce reliance on non-renewable energy sources and campus' carbon footprint.
2.	Fuel Switching	• Converted the transport fleet in NCR locations from diesel/ petrol to CNG and installed electric vehicle (EV) charging stations, promoting EV adoption. • Transitioned from LPG to PNG for cooking, aiding in energy savings and reducing hazards associated with gas cylinders.	Usage of more sustainable sources of fuel.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
3.	Efficiency Improvement	• 75% of our offices are Grade A, featuring efficient HVAC systems, LED lighting, and water conservation measures, enhancing energy efficiency, reducing operational costs, and conserving water. • Achieved Leadership in Energy and Environmental Design (LEED) certification for Hyderabad and Bengaluru facilities, demonstrating a commitment to sustainable building practices, reducing energy consumption, and enhancing indoor environmental quality. • An energy-efficient chiller system with a CTI-approved cooling tower is planned in the Greater Noida campus in 2026, reducing HVAC kWh consumption by 20% and saving water from the cooling tower. • An energy-efficient VRV system has been installed at the guest house, allowing independent operation and eliminating the need to run the entire 628 TR chiller plant during off-peak times.	LEED Certification and energy conservation.
4.	Energy Audit	• Third-party agencies have conducted energy audits for both Greater Noida and Gurugram office locations. This involved scrutinizing existing energy-saving practices and identifying areas for improvement.	Audit the existing energy-saving practices and identify improvement points.
5.	In-House Compost Manufacturing	• Our commitment to environmental sustainability is evident in the conversion of food waste into manure through an in-house compost manufacturing plant, exemplifying our dedication to recycling biodegradable waste.	All our food waste is converted into compost used on campus.
6.	Lead Acid Battery Waste management	• The reduction of 224 units of 150 Ah batteries from the data centre UPS has significantly minimized lead acid battery (hazardous) waste on the Greater Noida campus of the Company.	Reduction of Lead Acid Battery Waste
7.	Other eco-friendly initiatives	• RECD-equipped DGs at Greater Noida Campus: Two DGs at the Greater Noida campus are now equipped with RECD to treat exhaust air before releasing it into the atmosphere. • Coforge Limited is certified with ISO 14001:2015 and ISO 45001:2018, ensuring compliance with environmental and safety standards, promoting a safe and sustainable working environment.	Coforge Limited is ISO 14001:2015 and ISO 45001:2018 certified and compliant.
8.	Plantation Drives	• Coforge organizes plantation drives during client visits as a commitment to the environment. Saplings are planted on the office campus or other identified locations, contributing to green area development.	The Coforge campus has won the Noida plantation competition for the last 5 years sequentially.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

The Company has developed a Business Continuity Plan (BCP) that considers the material topics essential for running the business operations. The BCP addresses a wide range of scenarios that could affect the business, including, but not limited to, natural disasters, terrorist threats, and power failures. The plan emphasizes the severity, risk rating, maximum acceptable outage (MAO), and alternate BCP location for continuation of business operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company is sensitive to the impact it has on the environment while executing its business. To reduce the adverse impact on the environment arising from the value chain of the entity, below measures are adopted as mentioned below:

i. Effective e-waste management, i.e., substantial e-waste is generated from the disposal of laptops, monitors, and other IT equipment, poses environmental challenges due to the presence of hazardous materials and other harmful substances, which can negatively affect ecosystems and human health. To minimize the impact, the Company has extended the lifespan of IT equipment through responsible usage, maintenance, and upgrades, including initiatives to refurbish and reuse functional components to reduce e-waste generation and drive responsible e-waste disposal in adherence to e-waste management rules.

ii. Reduction in energy consumption: while data centres consume significant energy, the Company is adopting renewable energy sources to reduce dependency on non-renewable energy sources for data centre consumption.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

All value chain partners operating within the Company's premises undergo regular environmental impact assessments, covering aspects such as carbon footprint and waste management practices. 100% of business partners within the Coforge premises adhere to and implement the environmental rules and regulations set by Coforge, ensuring a comprehensive evaluation of environmental impacts.

Recognizing the importance of extending our commitment, the Company plans to initiate environmental assessments for remote partners, including those providing remote services or product-based services, starting from FY25. This initiative aims to further integrate sustainability considerations across the entire value chain.

8. How many "Green Credits" have been generated or procured:

a. By the listed entity.

b. By the top ten (in terms of the value of purchases and sales, respectively) value chain partners.

Not applicable to Coforge Limited in the reporting period.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. (a). Number of affiliations with trade and industry chambers/ associations.

5

(b). List the top 10 trade and industry chambers/ associations (determined based on the total numbers of such body) the entity is member of/ affiliated to.

S. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	NASSCOM	National
2.	University of Pennsylvania	Academia- National
3.	Amity University	Academia- National
4.	Chandigarh University	Academia- National
5.	Manav Rachna	Academia- National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
The Company has not received any complaint on anti-competitive conduct.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
Coforge is committed to engaging policymakers and government entities, including central, regional, and local authorities, along with the community, to achieve our goals and objectives. In the markets we operate in, we ensure that key partnerships are developed and managed with appropriate officials, organizations, associations, and academia to create value for our shareholders, our partners, and employees.					

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2024-25:

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web-link
Not applicable to Coforge Limited.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR.)
Not applicable to Coforge Limited.						

3. Describe the mechanisms to receive and redress grievances of the community.

Coforge has built strong relationships with the community through various CSR projects and initiatives targeting programs in education, skill development, women's empowerment, and environmental conservation, all of which have a positive impact on livelihood opportunities. The Company's collaborative and interactive approach to these projects allows for direct communication between the implementation partners and community beneficiaries.

In 'rural communities', CSR programs are implemented in close collaboration with Gram Panchayats. Regular connections, interactions, meetings, awareness sessions, and stakeholder engagements with the community are undertaken to review and address grievances. In 'urban communities', in line with the government's directives on Swachh Bharat and promoting awareness and reading habits, we have undertaken initiatives such as solid-liquid waste management and setting up community libraries. These efforts aim to reach out to the community and address grievances, if any, cohesively and interactively manner.

4. Percentage of input material (input to total inputs by value) sourced from suppliers:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Directly sourced from MSMEs/ Small producers	15%	23%
Directly from within India	91%	63%

5. Job creation in smaller towns: Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of the total wage cost:

Location	Current Financial Year 2024-25	Previous Financial Year 2023-24
Rural	0%	0%
Semi-Urban	0%	0%
Urban	37.28%	52.49%
Metropolitan	62.72%	47.51%

Note: Place to be categorized as per RBI Classification System- rural/ semi-urban/ urban/ metropolitan

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference Qs. 1 of Essential Indicators, above).

Details of negative social impact identified	Corrective action taken
Not applicable to Coforge Limited.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in INR.)
No CSR program implemented in Aspirational district during the reporting period.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)

Coforge Limited does not have a preferential procurement policy, however, the Company promotes vendor/supplier diversity to whatever extent possible.

(b) From which marginalized/ vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2024-25), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
Not applicable to Coforge Limited.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of Case	Corrective action taken
Not applicable to Coforge Limited.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
1.	**The Coforge Public Library:** Coforge launched a 12,000 sq. ft. public library in Sector 59, **Noida**—India's first corporate-led community library offering free access to quality resources. Open to all, including marginalized groups, it serves as a sustainable, inclusive hub of knowledge with a diverse collection of books and authors.	30,321	-
2.	**Sponsorship of Specially-abled Young Adults:** Coforge partnered with **Ashagram** in **Kolhapur**, Maharashtra, to support specially-abled young adults through holistic initiatives—providing sustenance, medical aid, and skill development in areas such as gardening, poultry, bakery, and crafts—empowering them with confidence and livelihood opportunities.	103	100%
3.	**Entrepreneurship Development Training:** Coforge, in partnership with **CYDA**, empowered marginalized, single, and BPL women in **Kolhapur and Pune** through entrepreneurship training. The program included counselling and skill development in areas such as tailoring, tiffin services, baking, kitchen gardening, and food processing—enabling women to build sustainable livelihoods and achieve financial independence.	300	100%
4.	**Support for Children in Need:** Coforge partnered with **Sparsha**, Bangalore, who supports rescued and referred children through comprehensive care—ensuring continued education, life skills training, career guidance, exposure trips, higher education assistance, and internships. These efforts foster growth, learning, and self-reliance in a nurturing environment.	600	100%
5.	**Assistance and Support for Physically Challenged Children and Persons with Disabilities (PWD):** Coforge, in collaboration with **Margadarshi** at **Bangalore**, provided comprehensive support to physically challenged children and PWD through initiatives such as customized mobility aids (wheelchairs, calipers, artificial limbs, crutches, walkers), physiotherapy sessions to enhance mobility and health, and psychological counselling to foster dignity and independence. These efforts aim to improve quality of life and promote social integration.	300	100%

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
6.	**Sponsorship of MBBS and Nursing Students at SSSSHM:** Coforge partnered with **Prashanthi Bala Mandira Trust** at **Hyderabad** to sponsor MBBS and nursing students at Sri Sathya Sai Sarla Memorial Hospital, providing free, quality education and healthcare support. This initiative ensured aspiring medical professionals can pursue their careers without financial barriers.	6 students	100%
7.	**Sponsorship of AI-related Data Science Female Students:** Coforge partnered with **Nirmaan** at **Hyderabad** to sponsor female students in an AI-focused data science course under the Women in Technology (WIT) Roundtable 2024. The initiative provided training, mentorship, and career guidance, empowering women to excel in the tech industry.	7 students	100%
8.	**Waste Management:** Coforge, in partnership with the **Institute of Livelihood Research & Training**, promoted sanitation in **Noida** through effective waste management. The initiative included waste segregation and collection, research, awareness campaigns, cloth bag vending machines to reduce plastic use, and deployment of a waste transport vehicle (Jatayu), in collaboration with local authorities.	450,000	-
9.	**Environment Conservation Intervention:** Coforge partnered with **Jnana Prabodhini** to promote environmental sustainability in Pasali Valley, **Pune**. The initiative focused on preventing deforestation, improving soil health, and empowering BPL and marginalized villagers through training in sustainable agriculture and entrepreneurship—fostering a self-reliant and eco-friendly community.	7,000	100%
10.	**Promotion of Improved Agricultural Practices and Sustainable Livelihoods:** Coforge, in partnership with **Swayansidhha** in **Kolhapur**, launched an initiative to empower women through enhanced agricultural practices and sustainable livelihood opportunities. The program equipped women with essential knowledge, tools, and resources to boost productivity, ensure food security, and generate stable income, fostering long-term community development and gender empowerment.	5,000	100%
11.	**Integrated Livelihood Approach for Fluoride-Affected Communities:** Coforge, in collaboration with **BAIF** in **Bangalore**, implemented an integrated livelihood initiative to enhance income and food security for over 10,000 marginalized and below poverty line villagers affected by fluoride contamination. The program combined sustainable agriculture, skill development, and access to essential resources, helping build resilient livelihoods and improve overall well-being in vulnerable rural communities.	10,000	100%
12.	**Support for Free Pediatric Surgeries:** Coforge provided financial support for free pediatric surgeries, focusing on cardiac care for children from disadvantaged backgrounds at **Hyderabad**. This initiative is part of its commitment with **Sri Sathya Sai Health & Education Trust** to delivering accessible, life-saving healthcare to underserved communities.	17	100%
13.	**Healthcare Kits Distribution to Underprivileged Students:** Coforge, in partnership with **Sri Sathya Sai Health & Education Trust**, distributed healthcare kits to underprivileged high school students, providing essential hygiene products, basic medical supplies, and health education materials in **Hyderabad**. This initiative supports student well-being, helping them stay healthy and focused on their education.	170	100%

Principle 9: Business should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Coforge is a B2B consulting and professional services organization that does not sell directly to consumers but is committed to exceeding clients' expectations. The Company has a robust framework and associated policies to track and respond to client complaints and feedback during interactions with clients. The latest annual survey demonstrates the trust clients have bestowed upon Coforge Limited, indicating that a large set of the Company's clients are extremely delighted with the relationship built and the value delivered to them.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

Parameters	As percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable to Coforge Limited.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Data Privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Customer Complaints	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Recalls	Not applicable	
Forced Recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No).
   If available, provide a web-link of the policy.

   Yes. Coforge's Privacy Framework and Information Security Management Framework are published on the Company intranet and include policies, processes, and guidelines followed by employees and the extended workforce. The Privacy Statement is published on the Company's website and can be accessed at https://www.coforge.com/privacy-statement

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security, and data privacy of customers; re-occurrence of instances of product recalls, penalty/ action taken by regulatory authorities on safety of products/ services.

   There have been no customer complaints or any penalties by regulatory authorities related to Data Privacy or Cyber Security during FY25.

7. Provide the following information relating to data breaches during FY 2024-25:

   (a). Number of instances of data breaches:

   Nil

   (b). Percentage of data breaches involving personally identifiable information of customers.

   Nil

   (c). Impact, if any, of the data breaches.

   Not Applicable.

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if possible)

   Company's website is https://www.coforge.com/ for service information and offerings. In addition, the Company has LinkedIn page that is updated with the latest announcements and associated news; it can be accessed using the following link: https://www.linkedin.com/company/coforge-tech/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

   Coforge Limited is an IT/ ITes Company and offers information technology services to its customers and updates its customers through its website, sales representatives, and client relationship representatives. Therefore, in a broader sense, the question does not apply to the Company.

3. **Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

   Coforge ensures that during the project governance meeting, the clients are notified about the active risk(s) that could impact the project deliverables. The Company has developed a comprehensive risk management framework that allows it to identify, assess, and prepare corrective action plans according to the identified risks and threats.

4. **(a). Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable).**

   If "Yes", provide details in brief.

   (b). Did your entity carry out any survey about customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).

   (a). Not applicable to Coforge Limited.

   (b). Coforge has developed a Client Satisfaction Survey process to collect client feedback on a quarterly basis. Post receival, the Company performs a feedback analysis to derive tangible actions to improve/sustain the scores, as deemed appropriate. In FY25, we recorded a Net Promoter Score (NPS) of 65.

Independent Assurance Statement

To
Coforge Limited
Plot No TZ 2 & 2A, Sector Tech Zone, Greater Noida, Gautam Buddha Nagar, UP-201308.

Introduction and Objective of Work

BUREAU VERITAS has been engaged by Coforge Limited (hereinafter referred as "Coforge") to conduct an independent assurance of the Business Responsibility and Sustainability Report Core (hereinafter abbreviated as "BRSR Core"), consisting of the Key Performance Indicators (KPIs) under Environment, Social and Governance (ESG) attributes, which are mentioned in Annexure I, as prescribed under the Securities and Exchange Board of India (SEBI) Circular dated 12th July, 2023 and & SEBI/ HO/CFD/CFD-PoD- 1/P/CIR/2024/177 dated December 20, 2024.

Intended User

The assurance statement is made solely for "Coforge and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "Coforge and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "Coforge" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

Reporting Framework based on BRSR Core, Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, BRSR Core KPIs.

The reported information of BRSR core based on following nine ESG attributes:

1. Greenhouse Gas (GHG) Footprint
2. Water Footprint
3. Energy Footprint
4. Embracing Circularity - details related to waste management by the entity
5. Enhancing Employee Wellbeing and Safety
6. Enabling Gender Diversity in Business
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Open-ness of Business

Assurance Standards Used

Bureau Veritas conducted reasonable assurance of BRSR Core in accordance with the requirements of the International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised). Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Scope and Boundary of Assurance

- Checking that the data and information included in the BRSR Core (part of BRSR), consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes for the reporting period from 01.04.2024 to 31.03.2025 was fairly presented without material misrepresentation.
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse, and review the information reported.

Reporting Boundary: Only the standalone operations of Coforge.

The Methodology Adopted for Assurance

Bureau Veritas conducted a sustainability assurance process for Coforge's BRSR core disclosures for April 1, 2024, to March 31, 2025, following SEBI's BRSR guidelines. Our procedures, tailored to the provided data and associated risks, included:

- Assessing report preparation against BRSR Core parameters.
- Evaluating assumptions, data estimation, and systems for accuracy and adherence to materiality, inclusivity, and responsiveness principles.
- Verifying quantification and analysis processes through discussions with management and operational personnel.
- Reviewing stakeholder engagement, materiality assessments, and data compilation processes at corporate and plant levels.
- Auditing claims and data streams for accuracy in collection, transcription, and aggregation.
- Evaluating ESG policies, practices, and GHG emissions calculations for reliability and fairness.
- Ensuring no misrepresentation of disclosures through review of evidence and backup data.

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "Coforge" and statements of future commitment.

- The assurance does not extend to the activities and operations of "Coforge" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "Coforge".
- Compliance with any Environmental, Social, and Legal issues related to the regulatory authority.
- Any of the statements related to company aspects or reputation.

Conclusion

Bureau Veritas conducted a comprehensive review of Coforge's BRSR core disclosures for the period April 1, 2024, to March 31, 2025, as presented in its Report. Based on the procedures performed, evidence obtained, and information and explanations provided by management, and subject to the inherent limitations outlined in the Report, in our opinion, Coforge's BRSR core disclosures are, in all material respects, prepared in accordance with the Securities and Exchange Board of India's (SEBI) BRSR guidelines.

As part of our independent reasonable assurance engagement, we rigorously evaluated the robustness and appropriateness of the underlying reporting systems and processes used to collect, analyse, and validate the reported information.

Our assessment confirms that these systems are effectively designed and implemented to ensure alignment with SEBI's BRSR framework, supporting the accuracy, reliability, and completeness of the disclosures.

Responsibilities

Coforge is completely responsible for the report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "Coforge. Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report are proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with almost 196 years of history in providing independent assurance services. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with "Coforge", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance for environmental, social, ethical, and health & safety information, systems, and processes, along with an excellent understanding of Bureau Veritas' standard methodology for the assurance of sustainability reports.

Restriction on use of Our Report

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Amit Kumar
Lead Assurer
Bureau Veritas (India) Private Limited
Noida, India
Dt: July 23, 2025

Munji Rama Mohan Rao
Technical Reviewer
Bureau Veritas (India) Private Limited
Hyderabad, India
Dt: July 23, 2025

Independent Auditor's Report

To the Members of Coforge Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone 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 Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Investment: "Impairment assessment of non-current investments in subsidiaries carried at cost"	
As at March 31, 2025, the Company has non current investments in subsidiaries carried at cost of INR 42,644 Mn. The investments in subsidiaries are tested for impairment using discounted cash-flow models of recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and carrying value would result in impairment. The inputs to the impairment testing model includes: • Projected revenue growth, operating margins, operating cash-flows and capex during the periods relating to explicit forecasts. • Stable long-term growth rates beyond explicit forecast period and in perpetuity, and • Discount rates that represent the current market assessment of the risks specific to the cash generating unit, taking into consideration the time value of money.	Our audit procedures included the following: • We tested the design and operative effectiveness of management's key internal controls over impairment assessments. • Gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, we also evaluated the competence, professional qualification, objectivity and independence of Company's specialists and Company's personnel involved in the process. • With the assistance of our specialists, we assessed the assumptions on the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; in consideration of the current and estimated future economic conditions.

Key audit matters	How our audit addressed the key audit matter
The impairment testing is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the Standalone Financial Statements. Refer Note 5(i) of the Standalone Financial Statements	• We assessed the historical accuracy of management's forecast by comparing actual financial performance to management's previous forecasts. • We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • We assessed the adequacy of the related disclosures in note to the Standalone Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the annual report, but does not include the Standalone Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions applicable in the applicable laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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. 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

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

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

   (d) In our opinion, the aforesaid Standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 28(a) to the Standalone Financial Statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 12(iv) to the Standalone Financial Statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

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

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

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 36 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 25212230BMKOSP5864

Place: Gurugram
Date: May 05, 2025

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

Re: Coforge Limited ("the Company")

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

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

(b) All Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them in phased manner once in two years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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

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

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

(b) As disclosed in note 12(i) to the financial statements, the Company has been sanctioned working capital limits in excess of INR Five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, or provided security to companies, firms, Limited Liability Partnerships. The Company, during the year has stood guarantee to wholly owned subsidiaries as follows:

	Guarantees
Aggregate amount granted/ provided during the year	INR 39,065 million
Balance outstanding as at balance sheet date in respect of above cases	INR 7,821 million

(b) During the year the Company has not, provided security or granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The Company, during the year has made investment in subsidiary and provided guarantees to subsidiaries, the terms and condition of which are not prejudicial to company interest.

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

(d) 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, in respect of which provisions of sections 185 of the Companies Act, 2013 is applicable. Loans, investment, guarantee and security is respect of which provisions of section 186 of the Companies Act, 2013 is applicable have been complied with by 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, duty of customs, 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 income-tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount in INR Mn	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax Interest	67.8 20.9	Assessment Year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	0.4 0.1	Assessment Year 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	10.4 7.1	Assessment Year 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	7.6 1.2	Assessment Year 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	320.1	Assessment Year 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	858.6	Assessment Year 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax Interest	1,365.1 484.7	Assessment Year 2022-23	Commissioner of Income Tax (Appeals)

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

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

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

(c) Term loans were applied for the purpose for which the loans were obtained.

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

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

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

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

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment of shares /fully or partially or optionally convertible debentures during the year under audit.

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

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(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.

(xiii) Transactions with the related parties are in compliance with sections 177 and 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.

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

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

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

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

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

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

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

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

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

(xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 20(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 20(b) to the financial statements.

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

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 25212230BMKOSP5864

Place: Gurugram
Date: May 05, 2025

Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Coforge 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 Standalone Financial Statements of Coforge Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone 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 Standalone Financial Statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 25212230BMKOSP5864

Place: Gurugram
Date: May 05, 2025

Coforge Limited

(CIN: L72100HR1992PLC128382)

Standalone Balance Sheet

(All amounts in INR Mn unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,007	3,442
Right-of-use assets	30	1,220	976
Capital work-in-progress	3	23	203
Goodwill	4	21	21
Other intangible assets	4	77	43
Financial assets			
Investments	5(i)	42,644	21,680
Trade receivables	5(iii)	772	221
Other financial assets	5 (ii)	402	281
Income tax assets (net)	9	159	55
Deferred tax assets (net)	6	5,018	4,801
Other non-current assets	7	2,542	1,572
Total non-current assets		**56,885**	**33,295**
Current assets			
Contract assets	8	1,541	87
Financial assets			
Trade receivables	5(iii)	11,412	9,692
Cash and cash equivalents	5(iv)	1,352	428
Other bank balances	5(v)	29	25
Other financial assets	5 (ii)	279	96
Other current assets	7	2,263	1,225
Total current assets		**16,876**	**11,553**
TOTAL ASSETS		**73,761**	**44,848**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	669	618
Other equity	11	56,679	32,504
Total equity		**57,348**	**33,122**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12(i)	64	3,399
Lease Liabilities	12(ii)	911	593
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12(iii)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12(iii)	716	96
Other financial liabilities	12(iv)	837	184
Employee benefit obligations	13	1,159	922
Other non-current liabilities	14	104	127
Total non- current liabilities		**3,791**	**5,321**
Current liabilities			
Financial liabilities			
Borrowings	12(i)	4,405	-
Lease Liabilities	12(ii)	355	156
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12(iii)	801	1,283
Total outstanding dues of creditors other than micro enterprises and small enterprises	12(iii)	3,523	2,942
Other financial liabilities	12(iv)	2,300	1,225
Employee benefit obligations	13	149	113
Other current liabilities	14	1,089	686
Total current liabilities		**12,622**	**6,405**
Total Liabilities		**16,413**	**11,726**
TOTAL EQUITY AND LIABILITIES		**73,761**	**44,848**

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

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

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

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

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 5 May 2025

Gautam Samanta
Executive Director
DIN : 09157177
Place : Gurugram
Date : 5 May 2025

Saurabh Goel
Chief Financial Officer
Place : Gurugram
Date : 5 May 2025

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 5 May 2025

Coforge Limited

(CIN: L72100HR1992PLC128382)

Standalone Statement of Profit and Loss

(All amounts in INR Mn unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	15	55,570	48,489
Other income	16	4,856	7,598
Total income		**60,426**	**56,087**
Expenditure			
Purchases of stock-in-trade		-	1
Employee benefits expense	17	38,851	32,790
Finance costs	18	537	723
Depreciation and amortisation expense	19	1,509	1,283
Other expenses	20	12,909	10,602
Total expenses		**53,806**	**45,399**
Profit before tax		**6,620**	**10,688**
Income tax expense:	21		
Current tax		1,768	955
Deferred tax		(423)	(185)
Total tax expense		**1,345**	**770**
Profit for the year		**5,275**	**9,918**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		(125)	235
Income tax relating to items that will be reclassified to profit or loss		34	(57)
		(91)	**178**
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expenses) / income		8	111
Income tax relating to items that will not be reclassified to profit or loss		(7)	(23)
		1	**88**
Other comprehensive income for the year, net of tax		**(90)**	**266**
Total comprehensive income for the year		**5,185**	**10,184**
Earnings per equity share (of INR 10 each) for profit from operations:			
Basic earnings per share	32	79.90	161.49
Diluted earnings per share	32	79.26	159.07

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

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

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

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

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 5 May 2025

Gautam Samanta
Executive Director
DIN : 09157177
Place : Gurugram
Date : 5 May 2025

Saurabh Goel
Chief Financial Officer
Place : Gurugram
Date : 5 May 2025

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 5 May 2025

Coforge Limited

(CIN: L72100HR1992PLC128382)

Standalone Statement of Changes in Equity

(All amounts in INR Mn unless otherwise stated)

a. Equity Share Capital

Particulars	Number	Amount
As at April 1, 2023	**61,087,080**	**611**
Issue of Shares [Refer note no. 10(i)]	733,912	7
As at March 31, 2024	**61,820,992**	**618**

Particulars	Number	Amount
As at April 1, 2024	**61,820,992**	**618**
Issue of Shares [Refer note no. 10(i)]	5,057,864	51
As at March 31, 2025	**66,878,856**	**669**

b. Other Equity

Description	Other Equity							
	Reserves and surplus						Other comprehensive income	Total
	Capital reserve	Capital redemption reserve	Securities premium	Employee stock option	General reserves	Retained earnings	Cash flow hedging reserve	
Balance at April 1, 2023	**6**	**36**	**635**	**884**	**1,623**	**22,531**	**(173)**	**25,542**
Profit for the year	-	-	-	-	-	9,918	-	9,918
Other comprehensive income	-	-	-	-	-	88	178	266
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**10,006**	**178**	**10,184**
Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	-	-	1,274	(1,274)	-	-	-	-
Share based payment expense	-	-	-	810	-	-	-	810
Tax benefit on share based payment (refer note 31)#	-	-	-	-	-	634	-	634
Dividend paid	-	-	-	-	-	(4,666)	-	(4,666)
Balance at March 31, 2024	**6**	**36**	**1,909**	**420**	**1,623**	**28,505**	**5**	**32,504**

Coforge Limited

(CIN: L72100HR1992PLC128382)

Standalone Statement of Changes in Equity

(All amounts in INR Mn unless otherwise stated)

Description	Other Equity							
	Reserves and surplus						Other comprehensive income	Total
	Capital reserve	Capital redemption reserve	Securities premium	Employee stock option	General reserves	Retained earnings	Cash flow hedging reserve	
Balance at April 1, 2024	**6**	**36**	**1,909**	**420**	**1,623**	**28,505**	**5**	**32,504**
Profit for the year	-	-	-	-	-	5,275	-	5,275
Other comprehensive income	-	-	-	-	-	1	(91)	(90)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**5,276**	**(91)**	**5,185**
Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	-	-	300	(300)	-	-	-	-
Share based payment expense	-	-	-	1,688	-	-	-	1,688
Tax benefit on share based payment (refer note 31)#	-	-	-	-	-	317	-	317
Equity share issue through qualified institutions placement (net of expenses) (refer note no. 10)	-	-	21,965	-	-	-	-	21,965
Dividend paid	-	-	-	-	-	(4,980)	-	(4,980)
Balance at March 31, 2025	**6**	**36**	**24,174**	**1,808**	**1,623**	**29,118**	**(86)**	**56,679**

In certain jurisdictions, the Company is entitled to tax benefit on share based payment, over and above the share based payment expense recorded. Such tax benefit is included in equity under the head "Tax benefit on share based payment".

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

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

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

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

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Barkha Sharma
Company Secretary
Place : Gurugram
Date : 5 May 2025

Coforge Limited

(CIN: L72100HR1992PLC128382)

Standalone Statement of Cash Flows

(All amounts in INR Mn unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	6,620	10,688
Adjustments for:		
Depreciation and amortisation expense	1,509	1,283
loss on disposal of property, plant and equipment (net)	(197)	2
Dividend and interest income	(2,396)	(6,293)
Interest and finance charges	517	698
Realised and unrealised loss/ (gain) on investments	-	(10)
Employee share-based payment expense	1,177	718
Impairment for trade receivables & contract assets (net)	(5)	54
Unwinding of discount - Finance Income	(28)	(19)
	577	**(3,567)**
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(3,210)	(1,659)
(Increase)/decrease in other financial assets	(248)	(69)
(Increase)/decrease in other assets	(1,987)	(1,002)
Increase/(Decrease) in trade payables	681	854
Increase/(Decrease) in provisions	277	200
Increase/(Decrease) in other liabilities	2,321	(738)
Cash generated/ (used) from operations	**(2,166)**	**(2,414)**
Income taxes paid	(1,193)	(1,754)
Net cash inflow from operating activities	**3,838**	**2,953**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,974)	(1,480)
Proceeds from sale of property, plant and equipment	557	51
Acquisition of a subsidiary, net of cash acquired	(20,964)	-
Proceeds from sale of current/non current investments	5	35
Dividend Income	1,866	6,278
Interest received from financial assets at amortised cost	526	12
Net cash inflow from investing activities	**(19,984)**	**4,896**
Cash flow from financing activities		
Proceeds from issue of shares (including securities premium)	22,015	7
Purchase of additional stake in subsidiary	-	(3,369)
Proceeds from borrowings	4,469	-
Repayment of borrowings	(3,400)	-
Repayment of principal portion of lease liabilities	(274)	(110)
Interest paid	(764)	(657)
Dividend paid to the Company's shareholders	(4,976)	(4,664)
Net cash inflow/ (outflow) from financing activities	**17,070**	**(8,793)**
Net (decrease) / increase in cash and cash equivalents	924	(944)
Cash and cash equivalents at the beginning of the financial year	428	1,372
Cash and cash equivalents at the end of the financial year	**1,352**	**428**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Balances with banks	1,352	428
Total [Refer note no. 5(iv)]	**1,352**	**428**

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

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

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

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

Sudhir Singh
CEO & Executive Director
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Place : Gurugram
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Date : 5 May 2025

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 5 May 2025

Coforge Limited

(CIN: L72100HR1992PLC128382)

Notes to the Standalone Financial Statements

A. Background

Coforge Limited ("the Company") having its registered office at Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Gurugram, Palam Road, Haryana, India, 122015, is a Company limited by shares, incorporated and domiciled in India. During the year, the Company changed Registered Office from the National Capital Territory of Delhi to the State of Haryana. The Company delivers services around the world directly and through its network of subsidiaries and overseas branches. The Company is rendering Information Technology / Information Technology Enabled Services ("IT / ITES") across various geographies viz Americas, Europe, Middle East and Africa, India and Asia Pacific; and is engaged in Application Development & Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation & Logistics, Manufacturing & Distribution and Government. The Company is a public listed Company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). These Standalone Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 05, 2025.

B. Basis of preparation of Standalone Financial Statements

(i) Compliance with Ind AS

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) 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 Standalone Financial Statements have been prepared on a historical cost, accrual and going concern 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 (o)]; and
- share-based payments [refer note 1(o)]

C. Use of Estimates and judgements

The preparation of the Company's Standalone Financial Statements 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 Standalone 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 uncollectable trade and contract assets, impairment of goodwill and business combination. Actual results could differ from those estimates. Changes in estimates are reflected in the Standalone 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 Standalone 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 Standalone Financial Statements.

Areas involving critical estimates and judgments are:

- **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 groupings 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. [Refer note 1(r)].

- **Revenue recognition for fixed-price contract with customers:**

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

- **Consideration of significant financing component in a contract with customers:**

  There is a significant financing component for certain contracts entered by the Company with customer, considering the length of time between the customers' payment and providing services as well as the prevailing interest rate in the market. As such, the transaction price for these contracts is adjusted, using the interest rate implicit in the contract.

- **Revenue from contract with customers principal vs agent**

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

  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.

1 Material accounting policies

a Foreign currency translation

(i) Functional and presentation currency

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

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period at month end closing rate.

Coforge Limited
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Notes to the Standalone Financial Statements

Exchange difference on restatement as well as settlement of monetary items are recognized in the Statement of Profit and Loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rates.

(b) Revenue from operations

The Company derives revenues primarily from business Information Technology services comprising of software development and related services, consulting and package implementation and from the licensing of software products offerings ("together called as software related services"). The Company's arrangements with customers for software related services are time-and-material, fixed-price, fixed capacity / fixed monthly, transaction based or multiple element contracts involving supply of hardware or software with other services. The Company classifies revenue from sale of it's own licenses and revenue from contracts where sale of hardware is a distinct performance obligation as Sale of products and the remaining software related services as Sale of 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.

The Company generates revenue by providing infrastructure as a service for customers. Under these services, the customers do not take possession of software or hardware used to provide the services. Revenue in such cases is recognized rateably over the contract period.

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.

Notes to the Standalone Financial Statements

Revenue from transaction based contracts is recognized 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. The Company pays deal bonus to its employees for contract with customers in accordance with Company's policy which is classified as cost to obtain a contract. The deal bonus is amortized over the term of the contract on a systematic basis is included as part of employee benefits expense.

Others

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

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

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

(c) Income Taxes

Tax expense comprises current tax expense and deferred tax.

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period 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 Standalone 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 Standalone 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 liabilities 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.

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 liabilities 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 liabilities is initially measured at amortized cost at the present value of the future lease payments.

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

(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, except Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

(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)

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 amortized 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.

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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.

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 recognize the transferred asset to the extent of the entity's continuing involvement. In that case, the entity also recognizes 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 amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Notes to the Standalone Financial Statements

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 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 amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

(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/ losses 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.

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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.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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) Derivatives and hedging activities

The Company uses derivative financial instruments viz. forward currency contracts to hedge its exposure to foreign currency risk in forecast transactions and firm commitments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss.

Cash flow hedges

For the purpose of hedge accounting, cash flow hedges are designated when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

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The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

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

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the forecast sale occurs.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to statement of profit and loss.

Fair Value Hedge

For the purpose of hedge accounting, fair value hedges are designated when hedging the exposure to changes in the fair value of a recognized asset, liability, or an unrecognized firm commitment that is attributable to a particular risk and could affect profit or loss.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting, along with the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedged item, the nature of the risk being hedged, and the method by which the hedge effectiveness will be assessed.

The hedging instrument should be expected to be highly effective in offsetting changes in the fair value of the hedged item attributable to the hedged risk, and the effectiveness should be assessed on an ongoing basis.

Changes in the fair value of the designated hedging instrument are recognized immediately in profit or loss, along with any changes in the fair value of the hedged item that are attributable to the hedged risk. The adjustment to the carrying amount of the hedged item for which the effective portion of the hedge has been recognized is included in the income statement in the same line item as the hedged item.

The Company discontinues hedge accounting when the hedging instrument expires, is sold, terminated, or exercised, or when the hedge no longer meets the criteria for hedge accounting. In such cases, any remaining fair value adjustment to the carrying amount of the hedged item is amortized to profit or loss over the period to maturity of the hedged item. If the hedged item is derecognized, the unamortized fair value adjustment is recognized immediately in profit or loss.

(k) 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.

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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
Buildings	60 years
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 useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets may differ from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

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

(l) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity / operations include the carrying amount of goodwill relating to the entity / operations sold.

Goodwill is allocated to Cash-Generating Units (CGU) or Company of CGUs for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The CGUs are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the acquired business / operations. In case the acquired business/ operations are spread across multiple operating segments, the Goodwill as well as other assets of the CGU are further allocated to ensure that goodwill impairment testing does not cross limits of an operating segments.

(ii) Brand, Customer Relationships and other rights

Separately acquired patents and copyrights are shown at historical cost. Non-Compete, Brand and Customer relationship acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

(iii) 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.

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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.

(iv) Research and development

Research expenditure and development expenditure that do not meet the criteria in (iii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(v) 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

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

(vi) Impairment of non-financial assets

Goodwill 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.

(m) 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.

(n) 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 Standalone Financial Statements.

(o) 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 standalone 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 Standalone 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 (formerly NIIT Technologies 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.

(p) 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.

(q) 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.

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(r) Business combinations

Business combinations are accounted for using the acquisition method other than business combinations of entities under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Liability for non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Company is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

(s) 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 also measures assets and liabilities acquired in business combination at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either-

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

All assets and liabilities for which fair value is measured or disclosed in the Standalone 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.

(t) 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

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- 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.

(u) Rounding of amounts

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest millions, unless otherwise stated.

2 Recent Accounting Pronouncements

New and amended standards adopted by the Company

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

(i) Ind AS 117 Insurance Contracts

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

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

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

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

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

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

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

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

Standards notified but not yet effective

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

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(All amounts in INR Mn unless otherwise stated)

3 Property, plant and equipment

Year ended March 31, 2024	Buildings	Plant and Machinery -Computers and Peripherals	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles	Total	Capital work in progress
Gross carrying amount									
Opening gross carrying amount as on April 1, 2023	2,420	1,763	159	768	580	24	557	6,271	17
Additions	-	168	13	8	6	-	407	601	201
Disposals/Transfer	-	85	4	14	8	0	83	194	(15)
Closing gross carrying amount	**2,420**	**1,846**	**168**	**762**	**578**	**24**	**881**	**6,678**	**203**
Accumulated depreciation									
Opening accumulated depreciation	315	1,301	149	429	461	23	142	2,820	-
Depreciation charge during the year	42	321	4	69	33	1	88	558	-
Disposals/Transfer	-	84	4	10	8	0	35	141	-
Closing accumulated depreciation	**357**	**1,538**	**149**	**488**	**486**	**24**	**195**	**3,237**	**-**
Net carrying amount	**2,063**	**308**	**19**	**274**	**92**	**(0)**	**686**	**3,442**	**203**

Year ended March 31, 2025	Buildings	Plant and Machinery -Computers and Peripherals	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles	Total	Capital work in progress
Gross carrying amount									
Opening gross carrying amount as on April 1, 2024	2,420	1,846	168	762	578	24	881	6,678	203
Additions		520	10	113	57	365	367	1,432	251
Disposals/Transfer	152	33	19	70	25	17	182	497	(431)
Closing gross carrying amount	**2,268**	**2,333**	**159**	**805**	**610**	**372**	**1,066**	**7,613**	**23**
Accumulated depreciation									
Opening accumulated depreciation	357	1,538	149	488	486	24	195	3,237	-
Depreciation charge during the year	41	279	6	71	36	85	120	638	-
Disposals/Transfer	27	32	19	66	24	17	84	269	-
Closing accumulated depreciation	**371**	**1,785**	**136**	**493**	**498**	**92**	**231**	**3,606**	**-**
Net carrying amount	**1,897**	**548**	**23**	**312**	**112**	**280**	**835**	**4,007**	**23**

*Includes vehicles financed through loans, Gross Block INR 87 Mn (March 31, 2024 INR NIL), Net block INR 85 Mn (March 31, 24 NIL); hypothicated to banks against term loans [Refer Note No. 12(i)]

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Capital work in progress (CWIP) ageing schedule

CWIP Aging (Projects in progress)	Amounts in Capital work in progress for a period of				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
March 31, 2025	23	-	-	-	23
March 31, 2024	203	-	-	-	203

4 Intangible assets and goodwill

Following are the changes in the carrying value of goodwill and intangible assets for the year ended March 31, 2024:

Particulars	Other Intangible Assets Software - Acquired	Goodwill
Gross carrying amount		
As at April 1, 2023	276	21
Additions	556	-
Disposals	27	-
As at March 31, 2024	**805**	**21**
Accumulated amortization and impairment		
As at April 1, 2023	229	-
Amortization charge for the year	560	-
Disposals	27	-
As at March 31, 2024	**762**	**-**
Net carrying amount as March 31, 2024	**43**	**21**

Following are the changes in the carrying value of goodwill and intangible assets for the year ended March 31, 2025:

Particulars	Other Intangible Assets Software - Acquired	Goodwill
Gross carrying amount		
As at April 1, 2024	805	21
Additions	615	-
Disposals	5	-
As at March 31, 2025	**1,415**	**21**
Accumulated amortization and impairment		
As at April 1, 2024	762	-
Amortization charge for the year	581	-
Disposals	5	-
As at March 31, 2025	**1,338**	**-**
Net carrying amount as March 31, 2025	**77**	**21**

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5 Financial Assets

5(i) Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments (fully paid)		
Investment in Subsidiary Companies (unquoted):		
2,837,887 (March 31, 2024: 2,837,887) Shares having no par value in Coforge Inc. USA	156	156
16,614,375 (March 31, 2024: 16,614,375) Shares of 1 Singapore $ each fully paid-up in Coforge Pte Ltd., Singapore	703	703
3,276,427 (March 31, 2024: 3,276,427) Shares of 1 UK Pound each fully paid-up in Coforge UK Ltd., UK	204	204
537,900 (March 31, 2024: 537,900) Equity Shares of Euro 1 each fully paid-up in Coforge GmbH, Germany	185	185
1,000,000 (March 31, 2024: 1,000,000) Equity Shares of Euro 1 each fully paid-up in Coforge Airline Technology GmbH, Germany	224	224
5,000 (March 31, 2024: 5,000) Ordinary Shares of 1,000 AED each fully paid in Coforge FZ LLC, Dubai	63	63
5,182,069 (March 31, 2024: 5,182,069) Equity Shares of INR 2 each in Coforge DPA Private Limited	7,593	7,593
722,527 (March 31, 2024: 722,527) Equity Shares of INR 10 each in Coforge Business Process Solutions Private Limited	12,552	12,552
Investment in Subsidiary Companies (quoted):		
14,875,357 (March 31, 2024: Nil) Equity Shares of face value of INR 10 each in Cigniti Technologies Limited	20,964	-
Total equity instruments	**42,644**	**21,680**
Total non- current investments	**42,644**	**21,680**
Aggregate amount of unquoted investments	21,680	21,680
Aggregate amount of quoted investments	20,964	
Aggregate amount of impairment in value of investment	-	-

5(ii) Other Financial Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
(i) Financial assets at fair value through OCI				
Derivatives				
Foreign exchange forward contracts	118	-	66	-
(ii) Others				
Security deposits	37	189	24	201
Long term deposits with bank with maturity period more than 12 months [Refer Note (a) below]	-	73	-	75
Interest accrued on above deposits	-	9	-	5
Others	91	-	-	-
Finance lease recoverable	33	131	6	-
Total other financial assets	**279**	**402**	**96**	**281**

(a) Includes INR 73 Mn (Previous year INR 75 Mn) Held as margin money by bank against bank guarantees.

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(All amounts in INR Mn unless otherwise stated)

5(iii) Trade Receivables

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Trade receivables	6,747	772	4,156	221
Receivables from related parties [Refer note 27]	5,447	-	6,153	-
Less: Impairment for trade receivables	(782)	-	(617)	-
Total receivables	**11,412**	**772**	**9,692**	**221**
Break-up of security details				
Trade receivables considered good - secured	-	-	-	-
Trade receivables considered good - unsecured	11,412	772	9,692	221
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - credit impaired	782	-	617	-
Total	12,194	772	10,309	221
Impairment for trade receivables	(782)	-	(617)	-
Total trade receivables	**11,412**	**772**	**9,692**	**221**
Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled considered good - unsecured)	2,950	772	1,586	221

Trade Receivables ageing schedule

Year ended March 31, 2025

Particulars	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	10,040	1,811	173	102	35	23	**12,184**
(ii) Undisputed Trade Receivables – credit impaired	-	165	-	17	32	568	**782**
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

Year ended March 31, 2024

Particulars	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,108	2,326	118	158	59	7	**9,776**
(ii) Undisputed Trade Receivables – credit impaired	-	17	-	32	73	358	**480**
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	137	**137**
(iv) Disputed Trade Receivables – credit impaired	-	-	-		-	137	**137**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. No any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 27.

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5(iv) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- in Current Accounts	1,223	422
- in EEFC account	129	6
Total Cash and cash equivalents	**1,352**	**428**

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

Particulars	As at April 1, 2024	Cash Flow during the year			Finance charges accrued	Others	As at March 31, 2025
		Proceeds (net)	Payment	Net cash flows			
Borrowings	3,399	4,469	(3,400)	1,069	1	-	4,469
Dividend Payable (Refer note 1 below)	25	-	(4,976)	(4,976)	-	4,980	29
Interest on borrowings	297	-	(764)	(764)	369	109	11
Lease liabilities (Refer note 30)	749	-	(366)	(366)	92	791	1,266
	4,470	**4,469**	**(9,506)**	**(5,037)**	**462**	**5,880**	**5,775**

Particulars	As at April 1, 2023	Cash Flow during the year			Finance charges accrued	Others	As at March 31, 2024
		Proceeds (net)	Payment	Net cash flows			
Borrowings	3,382	-	-	-	17	-	3,399
Dividend Payable (Refer note 1 below)	23	-	(4,664)	(4,664)	-	4,616	25
Interest on borrowings	296	-	(657)	(657)	606	52	297
Lease liabilities (Refer note 30)	568	-	(161)	(161)	51	291	749
	4,269	**-**	**(5,482)**	**(5,482)**	**674**	**4,959**	**4,470**

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

5(v) Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend account	29	25
Total Bank Balances other than 5 (iv) above	**29**	**25**

	Particulars	As at March 31, 2025	As at March 31, 2024
6	**Deferred tax assets**	**5,018**	**4,801**
	The balance comprise temporary differences attributable to:		
	Provisions	352	277
	Employee benefit obligations	572	288
	Exercise of Stock Option - Retained Earning	120	69
	Loss of US branch - Retained Earning	217	491
	Lease Liabilities	447	262

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Particulars	As at March 31, 2025	As at March 31, 2024
Derivatives	31	-
Minimum alternate tax credit entitlement	3,730	3,759
Others	6	-
Gross deferred tax assets (A)	**5,475**	**5,146**
Tax impact of difference between carrying amount of fixed assets in the Standalone Financial Statements and as per the income tax calculation	(28)	(36)
Right-of-use assets	(429)	(240)
Derivatives	-	(3)
Others	-	(66)
Gross deferred tax liabilities (B)	**(457)**	**(345)**
Net deferred tax assets (A-B)	**5,018**	**4,801**

Movement in deferred tax assets

	Property, plant and equipment	Derivatives	Employee benefits	Provisions	Minimum Alternate Tax Credit Entitlement	Lease liabilities	ROU	Other items	Total
At April 1, 2023	**(152)**	**54**	**477**	**246**	**2,496**	**199**	**(191)**	**(72)**	**3,057**
(charged)/credited:									
- to profit or loss - deferred tax	116	-	17	31	-	63	(49)	5	183
- Retained Earning	-	-	(118)	-	-	-	-	491	373
- MAT created/ (utilised)	-	-	-	-	1,264	-	-	-	1,264
- to exchange gain / (loss)	-	-	4	-	-	-	-	-	4
- to other comprehensive income	-	(57)	(23)	-	-	-	-	-	(80)
At March 31, 2024	**(36)**	**(3)**	**357**	**277**	**3,760**	**262**	**(240)**	**424**	**4,801**
(charged)/credited:									
- to profit or loss - deferred tax	9	-	264	75	3,830	3,608	(189)	73	417
- Retained Earning	-	-	51	-	-	-	-	(274)	(223)
- MAT created/ (utilised)	-	-		-	(30)	1,175	-	-	(30)
- to profit or loss - to exchange gain / (loss)	(1)	-	27	-	-	-	-	-	26
- to other comprehensive income	-	34	(7)	-	-	-	-	-	27
At March 31, 2025	**(28)**	**31**	**692**	**352**	**7,560**	**5,045**	**(429)**	**223**	**5,018**

a) Deferred tax assets and liabilities above have been determined by applying the income tax rates of respective overseas branches. Deferred tax assets and liabilities in relation to taxes payable under different tax jurisdictions have not been offset in Standalone Financial Statements.

b) During the year ended March 31, 2025 deferred tax assets of INR 413 Mn (March 31, 2024 - INR 1,451 Mn) has been created and this amount include gain due to exchange fluctuations of INR 26 Mn (March 31, 2024 - gain of INR 4 Mn) relating to deferred tax assets recognized for operations in the overseas branches.

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Notes to the Standalone Financial Statements

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7 Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Capital Advances	-	6	-	8
Prepayments	948	82	520	177
Contract cost (Refer Note (a) below)	853	2,449	485	1,377
Value added tax recoverable	6	-	7	-
Goods and Services Tax (GST) - input credit	409	-	106	-
Other advances	47	5	107	10
Total other current assets	**2,263**	**2,542**	**1,225**	**1,572**

(a) Contract costs include INR 1,489 Mn (Previous year INR 134 Mn) as incremental cost of obtaining a contract and INR 1,813 Mn (Previous year INR 1,728 Mn) as cost incurred for fulfilling a contract with customers. There is a corresponding liability of INR 1,342 Mn (Previous year INR 221 Mn) as against these contract cost assets are lying in other financial liabilities (refer note 12(iv)) and other liabilities (refer note 14).

Amortisation of contract cost has been included in Other expenses INR 412 Mn (Previous Year INR 162 Mn), Employee benefit expenses INR 154 Mn (Previous Year INR 16 Mn) and Revenue from operations INR 112 Mn (Previous Year INR 19 Mn). There is no impairment loss recognised during the current or previous year.

8 Contract Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Contract assets	1,569	-	115	-
Less: Impairment for contract assets	28	-	28	-
Net contract assets	**1,541**	**-**	**87**	**-**

9 Income tax assets (net)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Advance Income Tax	-	12,036	-	10,702
Less: Provision for income tax	-	10,109	-	9,692
Less: Tax expense for the year	-	1,768	-	955
Total income tax assets	**-**	**159**	**-**	**55**

10 Equity share capital

Authorized equity share capital, equity shares of INR 10 each.

	Number of shares	Amount
As at April 1, 2023	**7,70,00,000**	**770**
Increase during the year	-	-
As at March 31, 2024	**7,70,00,000**	**770**
Increase during the year	-	-
As at March 31, 2025	**7,70,00,000**	**770**

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(i) Equity shares issued subscribed and fully paid up

	Number of shares	Amount
As at April 1, 2023	**6,10,87,080**	**611**
Issue of Shares	7,33,912	7
As at March 31,2024	**6,18,20,992**	**618**
Issue of Shares	50,57,864	51
As at March 31, 2025	**6,68,78,856**	**669**

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of INR 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.

During the year, the Company has issued 4,869,565 equity shares of INR 10 each in Qualified Institutions Placement ('QIP') at an issue price of INR 4,600 per share (including securities premium of INR 4,590 per share) aggregating to INR 22,400 Mn. INR 49 Mn has been adjusted towards Equity Share capital and INR 22,351 Mn has been adjusted towards securities premium (comprises 4,869,565 Equity Shares issued at INR 4,590 per Equity Share) included in 'Securities Premium'. The Holding Company had incurred expenses amounting to INR 386 Mn. towards issuance of equity shares which have been debited to securities premium. The purpose of the offer was acquisition of equity shares in Cigniti Technologies Limited ("Cigniti"), including all associated costs. As at March 31, 2025, the Company has fully utilised the above amount (refer note 5(iv)).

The Board of Directors of the Company, at its meeting held on March 04, 2025, approved a proposal for sub-division / split of every 1 (One) Equity Share of INR 10 (INR Ten only) each into 5 (Five) Equity Shares of INR 2 (INR Two Only) each and the consequent amendment to the Memorandum of Association of the Company subject to the approval of Members of the Company. Further, the Members of the Company has approved the same through postal ballot on April 17, 2025. Further, the Board of Directors at its meeting held on May 05, 2025, approved the Record Date for Split/Sub-division of Equity Shares as June 04, 2025.

Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 31.

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

Name of Shareholder	Equity Shares of INR 10 each fully paid			
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Motilal Oswal Midcap Fund	61,27,660	9.16%	20,61,883	3.34%
Life Insurance Corporation of India	34,76,361	5.20%	38,45,945	6.22%
HDFC Mutual Fund	36,30,140	5.43%	38,25,266	6.19%

Details of shares held by Promoters*

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
NA	Nil	Nil	Nil	Nil

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As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
Hulst B.V., Netherlands	1,84,21,260	(1,84,21,260)	-	(100%)

*As defined under The Companies Act 2013

11 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve	36	36
Capital reserve	6	6
Securities premium	24,174	1,909
Employee stock option	1,808	420
General reserve	1,623	1,623
Retained earnings	29,118	28,505
Cash flow hedging reserve	(86)	5
Total other equity	**56,679**	**32,504**

(i) Capital Redemption Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	36	36
Increase/ decrease during the year	-	-
Closing Balance	**36**	**36**

(ii) Capital Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	6	6
Increase/ decrease during the year	-	-
Closing Balance	**6**	**6**

(iii) Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,909	635
Add: Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	300	1,274
Add: Equity share issue through qualified institutions placement (net of expenses)	21,965	-
Closing balance	**24,174**	**1,909**

(iv) Employee stock option

Particulars	As at March 31, 2025	As at March 31, 2024
Options granted till date	420	884
Less: Transferred to securities premium on exercise of stock options	(300)	(1,274)
Add: Share based payment expense	1,688	810
Closing balance	**1,808**	**420**

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(v) General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,623	1,623
Increase/ decrease during the year	-	-
Closing balance	**1,623**	**1,623**

(vi) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	28,505	22,531
Net profit for the year	5,275	9,918
Items of other comprehensive income recognized directly in retained earnings		
Add / (Less): Remeasurement gains on defined benefit plans	1	88
Add: Tax benefit on share based payment	317	634
Less: Appropriations		
Dividend paid	(4,980)	(4,666)
Closing balance	**29,118**	**28,505**

Capital redemption reserve

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve /retained earnings.

Capital Reserve

Capital Reserve is not freely available for distribution.

Securities premium

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

Employee stock option

The share options outstanding is used to recognize the grant date fair value of options issued to employees under Coforge Employee Stock Option Plan 2005.

General reserve

The General Reserve is as per the requirements of Companies Act, 2013 in respect of companies incorporated in India.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

(vii) Other Reserves

Cash Flow Hedging Reserve	
As at April 1, 2023	**(173)**
Change in fair value of hedging instruments	235
Deferred tax	(57)
As at March 31, 2024	**5**
Change in fair value of hedging instruments	(125)
Deferred tax	34
As at March 31, 2025	**(86)**

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Nature and purpose of other reserves

Cash flow hedging reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue, as described within Note 23. For hedging foreign currency risk, the company uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, under Revenue from operations.

12 Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(i) (a) Non Current Borrowings		
Secured Loans		
Term loans		
From Bank [Refer note (a and b) below]	64	-
Unsecured Loan		
Bonds		
Listed, Rated, Redeemable, Non-Convertible Bonds [Refer note (c) below]	-	3,399
Total non current borrowings	**64**	**3,399**
(b) Current Borrowings		
Secured Loans		
Loan repayable on demand		
From Bank [Refer note (d) below]	4,387	-
Current maturities of long term borrowings		
Secured Loans		
Term loans		
From Bank [Refer note (a & b) below]	18	-
Total current borrowings	**4,405**	**-**

a) Term loans from bank - are secured by way of hypothication of the vehicles financed. The loan amounts along with interest are repayable over the period of 39 to 60 months (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 8.60% to 9.05%. per annum.

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

(c) During the year, the Company repaid unsecured listed, rated, redeemable, non-convertible bonds amounting to INR 3,400 Mn as per terms of the Bond trust deed.

(d) Loan repayable on demand from bank includes working capital in the form of working capital demand loan payable on demand. Interest on Working Capital lines is in the range of 5.29 % to 7.88%. Security: charge by way of hypothecation on the Company's trade receivables and such other movables including bills whether documentary or clean, outstanding monies, receivable both present and future, in a form and manner satisfactory to the bank.

(ii) Lease liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Lease Liabilities (Refer note 30)	355	911	156	593
	355	**911**	**156**	**593**

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(iii) Trade Payables

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
total outstanding dues of micro enterprises and small enterprises	801	-	1,283	-
total outstanding dues of creditors other than micro enterprises and small enterprises	2,155	716	2,489	96
Trade payables to related parties (Refer note 27)	1,368	-	453	-
Total Trade Payables	**4,324**	**716**	**4,225**	**96**

There are no overdue amount payable to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024 . This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

As at March 31, 2025

Particulars	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	801	-	-	-	-	801
(ii) Others	1,341	643	257	1	3	2,245
(iii) Unbilled and accruals	1,994	-	-	-	-	1,994
Total						**5,040**

As at March 31, 2024

Particulars	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	1,283	-	-	-	-	1,283
(ii) Others	2,375	235	5	5	11	2,631
(iii) Unbilled and accruals	407	-	-	-	-	407
Total						**4,321**

(iv) Other Financial Liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Capital creditors	167	-	277	-
Interest accrued but not due	11	-	297	-
Employee benefits payable	1,797	621	567	184
Unclaimed dividend	29	-	25	-
Others	58	216	-	-
Financial liabilities at fair value through OCI				
Derivatives				
Foreign exchange forward contracts	238	-	59	-
Total other current financial liabilities	**2,300**	**837**	**1,225**	**184**

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(2)(c) of the Companies Act, 2013 as at the year end.

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13 Employee benefit obligations

	As at March 31, 2025			As at March 31, 2024		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations (i)	90	395	**485**	85	340	**425**
Gratuity (ii)	59	764	**823**	28	582	**610**
	149	**1,159**	**1,308**	**113**	**922**	**1,035**

(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.

	As at March 31, 2025	As at March 31, 2024
Current leave obligations expected to be settled within next 12 months	90	85

(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.

a) Balance sheet amounts - Gratuity

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

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
April 1, 2023	**602**	**(60)**	**542**
Current Service Cost	177	-	177
Interest expense/ (income)	42	(9)	33
Total amount recognized in statement of profit or loss	**219**	**(9)**	**210**
Remeasurements			
Actuarial changes arising from changes in financial assumptions	(108)	-	(108)
Experience adjustments	(4)	1	(3)
Total amount recognized in other comprehensive income	**(112)**	**1**	**(111)**
Employer's Contributions	-	(31)	(31)
Benefit paid	(57)	57	-
March 31, 2024	**652**	**(42)**	**610**

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	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
April 1, 2024	**652**	**(42)**	**610**
Current service cost	169	-	169
Past service cost	(9)	-	(9)
Interest expense/ (income)	44	(2)	42
Total amount recognized in statement of profit or loss	**204**	**(2)**	**202**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(3)	-	(3)
Acturial changes arising from changes in financial assumptions	5	-	5
Experience adjustments	(11)	-	(11)
Total amount recognized in other comprehensive income	**(9)**	**-**	**(9)**
Acquisition/ Divestiture	57	-	57
Employer's Contributions	-	(36)	(36)
Benefit paid	(50)	49	(1)
March 31, 2025	**853**	**(31)**	**822**

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

	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligations	853	652
Fair value of plan assets	(31)	(42)
Net defined benefit obligations	**822**	**610**

(b) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.72%	7.20%
Future Salary increase	Basic - 0.00% for next year; 1.00% thereafter	0% for next 3 years and 2.5% thereafter
Life expectancy	8.16 years	7.85 years
Rate of return on plan assets	6.72% p.a	7.2% p.a

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	50 Basis Points	50 Basis Points	(24)	(18)	25	20
Salary growth rate	50 Basis Points	50 Basis Points	29	22	(27)	(15)

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.

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The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

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

	March 31, 2025			March 31, 2024		
	Quoted	Total	in %	Quoted	Total	in %
Insurance Company Products	31	31	100%	42	42	100%

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, 2025	89	102	545	1,182	1,918
March 31, 2024	71	75	438	1,066	1,650

(iii) Defined benefit liability and employer contributions

The Company monitors the funding levels on an annual basis and the current agreed contribution rate is 12% of the basic salaries in India.

(iv) Defined contribution plans

The Company makes contribution towards Superannuation Fund, Pension Fund, Employee State Insurance Fund and Overseas Plans (related to the branches in the United States of America, Ireland, Belgium and Switzerland), being defined contribution plans for eligible employees. The Company has charged the following amount in the Statement of Profit and Loss:

The expense recognized during the year towards defined contribution plan is as follows:

Amount recognized in the Standalone Statement of Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Superannuation fund paid to the Trust	21	17
Contribution plans (branches outside India)	187	205
Employees state insurance fund paid to the authorities	1	2
Pension fund paid to the authorities	256	231
Coforge Limited Employees Provident Fund Trust	752	-
Total	**1,217**	**455**

(v) Defined benefit plans

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. 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 INR 752 Mn (March 31, 2024 INR 683 Mn) during the year to the Trust, which has been charged to Statement of Profit and Loss.

Amount recognized in the Standalone Statement of Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Company contribution to the Trust	752	683

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	Year ended March 31, 2025	Year ended March 31, 2024
(a) Amount of obligation as at the year end is determined as under		
Description		
Present value of obligation as at the beginning of the year	8,434	6,177
Interest cost	749	568
Current service cost	755	690
Benefits paid	(991)	(737)
Plan Participant's Contributions	1,014	928
Transfer In	662	694
Actuarial gain on obligation	(15)	114
Present value of obligation as at the end of the year	**10,608**	**8,434**
(b) Change in Plan Assets :		
Description		
Plan assets at beginning at fair value	8,434	6,177
Return on plan assets	749	568
Employer contributions	755	690
Benefits paid	(991)	(737)
Plan Participant's Contributions	1,014	928
Transfers In	662	694
Actuarial loss on plan assets	(15)	114
Plan assets at year end at fair value	**10,608**	**8,434**
(c) Amount of the obligation recognised in Balance Sheet :		
Description		
Present value of the defined benefit obligation as at the end of the year	10,608	8,434
Fair value of plan assets at the end of the year	10,608	8,434
(Assets) recognized in the Balance Sheet	-	-
The fair value of the plan assets is in surplus, assets are set equal to the liabilities to ensure consistency with the PF trust act.		
(d) Principal actuarial assumptions at the Balance Sheet date		
Discount Rate	6.72%	7.2%
Attrition rate	11.33%	11.69%
Return on Assets for Exempt PF Fund	6.60%	7.18%
Long term EPFO Rate	8.25%	8.25%
(e) Description		
Experience adjustments on Plan Liabilities	(15)	114
Experience adjustments on Plan assets	(15)	114
(f) Expected Contribution to the fund in the next year	**838**	**772**

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

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14 Other liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Statutory dues including provident fund and tax deducted at source	849	-	622	-
Contract liabilities	240	104	64	127
Total other current liabilities	**1,089**	**104**	**686**	**127**

15 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sales of products	-	1
Sale of services	55,570	48,488
Revenue from operations	**55,570**	**48,489**
Timing of revenue recognition		
Goods transferred at a point in time	-	1
Services transferred over time	55,570	48,488
Revenue from operations	**55,570**	**48,489**
Reconciling the amount of revenue from operations recognised in the standalone statement of profit and loss with the contracted price.		
Revenue as per contracted price	56,183	48,749
Hedge (loss) / gain	(193)	(243)
Discount (including volume discount) and others	(420)	(17)
Revenue from operations	**55,570**	**48,489**

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

Note: For the long term contract with customer having significant variable consideration, the Company recognises revenue basis its best estimate of margin over cost and estimated variable consideration using expected value method. At the end of each reporting period, the Company shall update the estimated transaction price including updating its assessment of whether an estimate of variable consideration is constrained.

Payment terms

Majority of the Company's revenue involve payment terms less than one year from the date of satisfaction of performance obligation. However, in case of contracts for grant of right of use for license and long term contracts, payments are due over license/contract period. In these cases, the Company has identified that the contract contains significant financing component.

Disclosures related to revenue from operations

a. Disaggregate revenue information

The table below presents disaggregated revenues from operations by geography.

Geography	Year ended March 31, 2025	Year ended March 31, 2024
Americas	27,706	25,041
India	10,813	8,056
Asia Pacific	2,160	3,389
Europe, Middle East and Africa	14,891	12,003
Revenue from operations	**55,570**	**48,489**

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b. Particulars pertaining to contract assets (refer note 8)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	**87**	**32**
Unbilled revenue classified to trade receivable upon billing to customer out of opening unbilled revenue	87	32

c. Particulars pertaining to contract liabilities (deferred revenue) (refer note 14)

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	**191**	**135**
Revenue recognized during the year from opening deferred revenue	73	75

d. Performance obligations and remaining performance obligations

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

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2025, other than those meeting the exclusion criteria mentioned above, is INR 118,106 Mn (Previous Year INR 1,728 Mn). Out of this, the Company expects to recognize revenue of INR 11,365 Mn (Previous Year INR 1,670 Mn) within the next one year. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrance of the same is expected to be remote.

16 Other Income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income from financial assets at amortised cost		
Income earned on QIP funds	455	-
Discounting income on long term customer contracts	93	19
Interest earned on investments and others	5	5
Profit on Sale/transfer of long term investments	5	10
Finance income	**558**	**34**
Dividend Income from investment in subsidiaries	1,866	6,278
Net foreign exchange gains	32	64
Other items		
Recovery from subsidiaries for common corporate expenses	1,861	1,150
Profit on sale of assets (net)[@]	209	-
Miscellaneous income	330	72
Total other income	**4,856**	**7,598**

[@] Profit on sale of assets is on account of consolidation of facilities amounting to INR 209 Mn.

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17 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	35,942	30,438
Contribution to provident and other funds	1,217	1,138
Employee share-based payment expense (Refer note 31)	1,188	782
Gratuity	201	209
Staff welfare expenses	303	223
Total employee benefit expense	**38,851**	**32,790**

Employee benefit expenses include INR 5 Mn (Previous year INR 3 Mn.) incurred as administrative expense for CSR activities [refer note 20(b)]

18 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest and finance charges on financial liabilities not at fair value through profit or loss:		
on term loans from Bank / Financial Institution	370	623
Bank and financial charges	20	25
Unwinding of discounts	147	75
Total finance costs	**537**	**723**

19 Depreciation and amortization expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 3)	638	558
Depreciation of right of use assets (Refer note 30)	290	165
Amortisation of intangible assets (Refer note 4)	581	560
Total depreciation and amortization expense	**1,509**	**1,283**

20 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Rental charges [Refer note 30]	45	66
Rates and taxes	6	5
Electricity and water charges	120	124
Telephone and communication charges	103	100
Legal and professional fees	1,506	473
Travelling and conveyance	777	637
Recruitment	337	221
Insurance	66	65
Repairs and maintenance		
- Plant and machinery	256	237
- Buildings	1	1
- Others	173	144
Allowance for doubtful debts and unbilled revenue	5	54
Payment to auditors (Refer note 20 (a))	53	19
Advertisement and publicity	37	23
Business promotion	53	76

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	Year ended March 31, 2025	Year ended March 31, 2024
Professional charges	5,767	4,756
Other production expenses (incl. third party license cost)	3,388	3,417
Loss on sales of assets (net)	12	2
Corporate social responsibility expenditure (Refer note 20 (b))	96	66
Miscellaneous expenses	108	116
Total other expenses	**12,909**	**10,602**

20 (a) Details of payments to auditors

	Year ended March 31, 2025	Year ended March 31, 2024
Payments to auditors (excluding taxes)		
As auditor:		
Audit Fee	25	13
Tax audit fee	0	0
In other capacities:		
Certification fees	23	4
Re-imbursement of expenses	5	2
Total payments to auditors	**53**	**19**

20 (b) Corporate social responsibility expenditure

	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Government Schools / Others	128	91
Total	**128**	**91**
Amount required to be spent as per Section 135 of the Companies Act, 2013	128	91
Amount spent during the year on:		
On purpose other than Construction/ acquisition of an asset*	128	91
Amount set off from excess spent during previous year	-	-
Unspent during the year	-	-

*Includes payment of lease liabilities amounting to INR 27 Mn (Previous year INR 22 Mn) (refer note no. 31) for premises used for CSR purposes and administrative expenses amounting to INR 5 Mn (Previous year INR 3 Mn) includes in employee benefit expenses (refer note no. 17).

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

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.

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Income tax expense		
Current tax		
Current tax on operating profits of the year	1,719	2,160
Adjustments for current tax of prior periods	19	59
(Increase) in Minimum Alternate Tax Credit	30	(1,264)
Total current tax expense	**1,768**	**955**

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	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax		
Increase/ (decrease) in deferred tax assets	(434)	(180)
Tax on (income)/expense during the period recognized on Ind AS adjustments	11	(5)
Total deferred tax (benefit)/expense	**(423)**	**(185)**
Income tax expense	**1,345**	**770**
(b) Amount recognised in Other Comprehensive Income	**27**	**(80)**
Deferred tax		
(c) Amount recognised directly in equity outside profit or loss		
Current/Deferred tax asset	317	634
(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit from continuing operations before income tax expense	6,620	10,688
Tax at the Indian tax rate of 34.944% (for FY 2023-24: 34.944%)	**2,313**	**3,735**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of deductions		
Effect of tax holiday benefits	(896)	(1,088)
Taxes pertaining to branches - net of credits	344	296
Impact of permanent differences		
Tax effect on to non-taxable income	(652)	(2,194)
Expenses to the extent disallowable	321	29
Impact of Long term capital gain taxed at special rate	(42)	-
Tax provision for current tax of prior periods	(11)	(42)
Others	(32)	34
Income tax expense	**1,345**	**770**

The Company determines taxes on income in accordance with the applicable provisions of Income Tax Act, 1961 ("Act"). The Company also claims deductions under sections 10AA in Special Economic Zone (SEZ). The payments under Minimum Alternate Tax (MAT) can be carried forward and can be set off against future tax liability. Accordingly, a sum of INR 3,730 Mn (Previous Year INR 3,759 Mn) has been shown under "Deferred tax assets". Further, during the year, the Company has utilised MAT credit of INR 30 Mn (Previous year created INR 1,264 Mn).

In addition to Indian operations, the Company has accounted for the tax liability/reliefs in respect of its branches having operations in the United States of America (USA), Belgium and Switzerland in accordance with the tax legislations applicable in the respective jurisdiction.

22 Fair value measurements

Financial instruments by category:

	March 31, 2025				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade and other receivables	-	-	772	772	772
Derivative instruments	-	118	-	118	118
Other long-term financial assets	-	-	402	402	402
Total Financial assets	**-**	**118**	**1,174**	**1,292**	**1,292**

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	March 31, 2025				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial liabilities					
Non-current borrowings	-	-	64	64	64
Trade and other payables	-	-	716	716	716
Derivative instruments	-	238	-	238	238
Total Financial liabilities	**-**	**238**	**780**	**1,018**	**1,018**

	March 31, 2024				
	FVTPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade and other receivables	-	-	221	221	221
Derivative instruments	-	66	-	66	66
Other long-term financial assets	-	-	281	281	281
Total Financial assets	**-**	**66**	**502**	**568**	**568**
Financial liabilities					
Non-current borrowings	-	-	3,399	3,399	3,399
Trade and other payables	-	-	96	96	96
Derivative instruments	-	59	-	59	59
Total Financial liabilities	**-**	**59**	**3,495**	**3,554**	**3,554**

The carrying amounts of current portion of trade receivables, trade payables, capital creditors, security deposits, unpaid dividend account, deposits with bank, cash and cash equivalents, short term borrowings, trade and other payables, capital creditors, unclaimed dividend are considered to be the same as their fair values, due to their short term nature.

Investments in equity instruments (quoted & 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, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				
Derivative Financial Asset	-	118	-	118
Total financial assets	**-**	**118**	**-**	**118**
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	238	-	238
Total financial Liability	**-**	**238**	**-**	**238**

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				
Derivative Financial Asset	-	66	-	66
Total financial assets	**-**	**66**	**-**	**66**
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	59	-	59
Total financial Liability	**-**	**59**	**-**	**59**

All other assets and liabilities are measured at amortised cost

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period. There has been no transfer during the period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

23 Hedging activities and derivatives

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) and the Company's net investments in foreign subsidiaries.

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

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

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

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

As at March 31, 2025

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount	975	2,853	3,789	3,759	2,547	13,923
Average forward rate	84.99	85.67	86.11	86.72	88.24	86.49
GBP /INR						
Notional amount	722	1,618	2,275	1,960	1,673	8,248
Average forward rate	106.98	108.64	111.52	109.80	111.54	110.13
EUR /INR						
Notional amount	54	129	159	151	114	607
Average forward rate	92.37	92.76	94.61	93.50	94.66	93.74
AUD /INR						
Notional amount	51	139	180	155	130	655
Average forward rate	57.08	57.12	56.97	55.38	55.63	56.36
AED /INR						
Notional amount	88	203	261	238	216	1,006
Average forward rate	23.03	23.13	23.26	23.50	23.98	23.42

As at March 31, 2024

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount	998	2,147	2,951	2,218	1,760	10,074
Average forward rate	83.69	83.71	84.01	84.50	84.42	84.09
GBP /INR						
Notional amount	565	1,475	2,043	1,812	1,419	7,314
Average forward rate	104.62	105.36	105.50	105.68	107.13	105.76
EUR /INR						
Notional amount	58	114	167	152	109	600
Average forward rate	92.39	92.34	92.74	92.41	92.89	92.57
AUD /INR						
Notional amount	-	-	-	-	-	-
Average forward rate	-	-	-	-	-	-
AED /INR						
Notional amount	-	-	-	-	-	-
Average forward rate	-	-	-	-	-	-

The Company is holding the following foreign exchange forward contracts (Expected Collection Recognised Debtor)

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As at March 31, 2025

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
GBP /INR						
Notional amount (INR)	-	887	-	-	-	887
Average forward rate	-	110.87	-	-	-	110.87

As at March 31, 2024

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
GBP /INR						
Notional amount (INR)	-	-	-	-	-	-
Average forward rate	-	-	-	-	-	-

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

Foreign exchange forward contracts	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
At March 31, 2025	25,326	(120)	Derivative instruments under current financial assets / liabilities	-
At March 31, 2024	17,988	7	Derivative instruments under current financial assets / liabilities	-

Impact of hedging activities

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

Type of hedge and risks	As at March 31, 2025			As at March 31, 2024		
	Carrying amount of hedging instrument		Maturity period	Carrying amount of hedging instrument		Maturity period
	Assets	Liabilities		Assets	Liabilities	
Cash flow hedge			April 2025 to March 2026			April 2024 to March 2025
Foreign exchange risk						
Foreign exchange forward contracts	118	234		66	59	
Fair Value Hedge			April 2025 to March 2026			April 2024 to March 2025
Foreign exchange risk						
Foreign exchange forward contracts	-	4		-	-	

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

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income*		Amount reclassified from cash flow hedging reserve to profit or loss		Line item affected in statement of profit and loss because of the reclassification	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow hedge						
Foreign exchange risk	(91)	179	(193)	(243)	Revenue from operations	Revenue from operations

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Type of Hedge	Change in the value of hedging instrument recognised in profit and loss		Line item affected in statement of profit and loss because of the reclassification	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value hedge				
Foreign exchange risk	(4)	-	Trade Receivable	-

*The resultant impact on the cash flow hedge reserve for the year ended March 31, 2025 and March 31, 2024; on account of changes in the fair value has been reconciled in Note No. 11(vii).

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

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

24 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. All the finances are made out of internal accruals. 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 also enters into derivative transactions.

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:

(a) Market Risk

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

The Company has paid non-convertible bonds during the current year and accordingly there is no significant concentration of interest rate risk (Refer note 18).

The Company is exposed to interest rate risk on short-term and long-term floating rate debt. The borrowings of the Company are principally denominated in Indian Rupees and US dollars in floating rates of interest.

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The sensitivity analysis below have been determined based on exposure to interest rates for term loans and working capital loan that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant. If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, consequent effect on Company's profit in that financial year would have been as below:

March 31, 2025	Increase/decrease in basis points	Effect on profit before tax
INR	+50	18.94
INR	-50	(18.94)
USD	+50	2.99
USD	-50	(2.99)

March 31, 2024	Increase/decrease in basis points	Effect on profit before tax
INR	+50	-
INR	-50	-
USD	+50	-
USD	-50	-

- **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 following analysis is based on the gross exposure as at the reporting date which could affect the income statement. The exposure summarised below is mitigated by some of the derivative contracts entered into by the Company during current year as disclosed under the section on "Hedging activities and derivatives".

The carrying amount of the company's financials asset and liabilities in different currencies are as follows:

Currencies	Net financial Assets		Net financial Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD/INR	3,009	2,111	1,306	601
GBP/INR	1,997	2,425	1	5
EURO/INR	243	105	0	-
AUD/INR	323	-	7	-
AED/INR	850	-	5	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

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	Impact on Profit before Tax		Impact on other components of equity	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
USD Sensitivity				
INR/USD - Increase by 1%*	17	20	0	0
INR/USD - Decrease by 1%*	(17)	(20)	(0)	(0)
EUR Sensitivity				
INR/EUR - Increase by 1% *	3	2	0	0
INR/EUR - Decrease by 1% *	(3)	(2)	(0)	(0)
GBP Sensitivity				
INR/GBP - Increase by 1% *	20	24	1	0
INR/GBP - Decrease by 1% *	(20)	(24)	(1)	(0)
AUD Sensitivity				
INR/AUD - Increase by 1% *	3	-	0	-
INR/AUD - Decrease by 1% *	(3)	-	(0)	-
AED Sensitivity				
INR/AED - Increase by 1% *	8	-	0	-
INR/AED - Decrease by 1% *	(8)	-	(0)	-

*Holding all other variables constant

(b) 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 banks 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.

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

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	**645**	**581**
Impairment loss recognized/(reversed)	5	54
Transfer from provision for customer contract/ other expense	160	10
Amounts written off	-	-
Balance at the end*	**810**	**645**

* Closing balance includes trade receivable INR 782 Mn (March 31, 2024 INR 617 Mn) and contract assets INR 28 Mn (March 31, 2024 INR 28 Mn).

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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(c) Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	4,405	20	37	7	4,469
Trade Payables	4,779	257	4	-	5,040
Lease Liabilities	355	399	506	6	1,266
Other Financial Liabilities (excluding Borrowings)	2,390	86	225	437	3,137
	11,929	**762**	**772**	**450**	**13,912**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	-	-	3,399	-	3,399
Trade Payables	4,225	44	52	-	4,321
Lease Liabilities	156	156	325	112	749
Other Financial Liabilities (excluding Borrowings)	1,225	28	103	53	1,409
	5,606	**228**	**3,879**	**165**	**9,878**

25 Capital Management

a) Risk management

For the Company's capital management, capital includes issued equity share capital, securities 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 repaid Non Convertible Bonds (NCB) during the current year. The Company has complied with the financial covenants attached with above stated borrowings throughout the reporting period. The funding requirements are generally met through operating cash flows generated. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

b) Dividends

	Year ended March 31, 2025	Year ended March 31, 2024
Equity Shares		
During the year the directors have recommended the payment of Interim dividend.	3,709	3,491
Dividends not recognised at the end of reporting period		
In addition to the above dividends, the directors have recommended the payment of Interim dividend of INR 19 per fully paid up equity share each on May 05, 2025 (March 31, 2024 INR 19 per share).	1,271	1,175

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26 Related parties where control exists

Interest in Subsidiaries

The Company's subsidiaries at March 31, 2025 and March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
	Direct subsidiaries						
1	Coforge U.K. Limited	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
2	Coforge Pte Limited	Singapore	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
3	Coforge DPA Private Limited	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
4	Coforge GmbH	Germany	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
5	Coforge Inc.	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
6	Coforge Airline Technologies GmbH	Germany	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
7	Coforge FZ LLC	Dubai	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
8	NIIT Technologies Philippines Inc (Liquidated)	Philippines	0	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
9	Coforge Business Process Solutions Private Limited	India	80	80	20	20	Information Technology/ Information Technology Enabled Services ("IT / ITES")
10	Cigniti Technologies Limited	India	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
	Stepdown subsidiaries						
11	Coforge BV (Wholly owned by Coforge U.K. Ltd.)	Netherlands	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
12	Coforge Limited (Wholly owned by Coforge Pte Ltd., Singapore)	Thailand	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
13	Coforge SmartServe Limited (Wholly owned by Coforge DPA Private Limited) (In process of merger with Coforge DPA Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
14	Coforge Services Limited (Wholly owned by Coforge DPA Private Limited) (In process of merger with Coforge DPA Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
15	Coforge Technologies (Australia) Pty Ltd. (Wholly owned by Coforge Pte Ltd., Singapore)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
16	Coforge Advantage Go (Wholly owned by Coforge U.K. Ltd., UK)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
17	Coforge S.A. (Wholly owned by Coforge U.K. Ltd.)	Spain	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
18	Coforge SF Private Limited (Wholly owned by Coforge DPA Private Limited) (In process of merger with Coforge DPA Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
19	Coforge BPM Inc. (80% owned Coforge DPA Private Limited, India and 20% by Coforge DPA NA Inc. USA)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
20	Coforge DPA UK Ltd. (Wholly owned by Coforge DPA Private Ltd.)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
21	Coforge DPA Ireland Limited (Wholly owned by Coforge DPA Private Ltd.)	Ireland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
22	Coforge DPA Australia Pty Ltd. (Wholly owned by Coforge DPA Private Ltd.)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
23	Coforge DPA NA Inc. USA (Wholly owned by Coforge DPA Private Ltd.)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
24	Coforge SF Limited, UK (Wholly owned by Coforge SF Private Limited India)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
25	COFORGE (Coforge Spółka Z Ograniczona Odpowiedzialnoscia) (Wholly owned by Coforge U.K. Ltd.,)	Poland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
26	Coforge S.R.L., Romania (Wholly owned by Coforge U.K. Limited)	Romania	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
27	Coforge A.B. Sweden (Wholly owned by Coforge U.K. Limited)	Sweden	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
28	Coforge SDN. BHD. Malaysia , (Wholly owned by Coforge Pte Ltd.)	Malaysia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
29	Coforge SpA, Chile (Wholly owned by Coforge U.K. Ltd., UK)	Chile	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
30	Coforge BPS Philippines Inc. (wholly owned subsidiary of Coforge Business Process Solutions Private Limited)	Philippines	80	80	20	20	Information Technology/ Information Technology Enabled Services ("IT / ITES")
31	Coforge BPS America Inc. (wholly owned subsidiary of Coforge Business Process Solutions Private Limited)	USA	80	80	20	20	Information Technology/ Information Technology Enabled Services ("IT / ITES")
32	Coforge BPS North Carolina LLC. (wholly owned subsidiary of Coforge BPS America Inc.)	USA	80	80	20	20	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
33	Coforge Healthcare Digital Automation LLC (Subsidiary of Coforge BPM Inc.)	USA	75	55	25	45	Information Technology/ Information Technology Enabled Services ("IT / ITES")
34	Coforge Japan GK (Wholly owned by Coforge U.K. Ltd., UK)	Japan	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
35	Coforge Solutions Private Limited (Wholly owned by Coforge DPA Private Ltd.)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
36	COFORGE, S.A. de C.V. (Wholly owned by Coforge UK Limited)	Mexico	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
37	Coforge Limited – Company One Person (Wholly owned by Coforge DPA Private Ltd.)	Saudi Arabia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
38	PT. Coforge Indonesia Services (Wholly owned by Coforge DPA Private Ltd.) w.e.f July 30, 2024	Indonesia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
39	Cigniti Technologies Inc. (Wholly owned by Cigniti Technologies Limited)	USA	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
40	Cigniti Technologies UK Ltd (Wholly owned by Cigniti Technologies Limited)	UK	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
41	Cigniti Technologies (Canada) Inc. (Wholly owned by Cigniti Technologies Limited)	Canada	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
42	Cigniti Technologies (Australia) Pty Ltd (Wholly owned by Cigniti Technologies Limited)	Australia	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
43	Aparaa Digital Pvt Limited (Wholly owned by Cigniti Technologies Limited)	India	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
44	Cigniti Technologies (CZ) Limited s.r.o. (Wholly owned by Cigniti Technologies Limited)	Czech Republic	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
45	Cigniti Technologies (SG) Pte. Ltd (Wholly owned by Cigniti Technologies Limited)	Singapore	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
46	Gallop Solutions Private Limited (Wholly owned by Cigniti Technologies Limited)	India	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
47	Cigniti Technologies CR Limitada (Wholly owned by Cigniti Technologies Limited)	Costa Rica	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
48	RoundSqr Pty Ltd. (Wholly owned by Cigniti Technologies Limited)	Australia	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
49	Xceltrait Inc. (Wholly owned by Coforge Inc.)	USA	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

27 Related party transactions

Interest in Subsidiaries

Refer note 26

A List of related parties with whom the Company has transacted:

1) Key Managerial personnel

Sudhir Singh, Chief Executive Officer & Executive Director
Gautam Samanta, Executive Director (w.e.f. May 02, 2024)
Saurabh Goel, Chief Financial Officer
Barkha Sharma, Company Secretary

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2) Non Executive Director

Patrick John Cordes (till May 02, 2024)
Hari Gopalakrishnan (till May 02, 2024)
Om Prakash Bhatt (w.e.f. May 01, 2024)
Basab Pradhan (till June 28, 2024)
Mary Beth Boucher
Anil Kumar Chanana
Durgesh Kumar Singh

3) 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 to Note 13 for information and transactions with post-employment benefit plans mentioned above.

B. Transaction with related parties

Nature of Transactions	Holding Company/ Investor with significant influence	Subsidiaries	Total
Rendering of services	-	36,704	36,704
	-	(40,165)	(40,165)
Receiving of services	-	1,926	1,926
	-	(762)	(762)
Recovery of expenses by the Company (Including those from overseas subsidiaries)	-	1,337	1,337
	-	(917)	(917)
Recovery of expenses from the Company	-	270	270
	-	(133)	(133)
Sale of Investments	-	-	-
	-	(535)	(535)
Recovery for common corporate expenses	-	1,143	1,143
	-	(610)	(610)
Other Income	-	961	961
	-	(574)	(574)
Recovery of bank guarantee charges from subsidiaries	-	102	102
	-	(31)	(31)
Dividend received	-	1,866	1,866
	-	(6,278)	(6,278)

Figures in parenthesis represent Previous year figure.

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C. Key management personnel compensation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits**	227	137
Commission and Sitting fees	54	43
Post employment benefits*	5	14
Remuneration paid	**286**	**195**
Share based payment transactions	923	545
Total of compensation	**1,209**	**740**

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

** At each reporting period, the Company accrues employee bonuses for all the employees in aggregate, which are individually identified in the subsequent financial year. Accordingly, the current year figures includes bonus pertaining to March 2024 paid during the current year.

D. Details of balances with related parties:

Particulars	Receivables as at March 31, 2025	Payables as at March 31, 2025	Receivables as at March 31, 2024	Payables as at March 31, 2024
Subsidiaries				
Amount receivable / payable	5,447	1,368	6,153	453
Outstanding guarantees to customers or bankers on behalf of wholly owned overseas subsidiaries		9,939		5,689

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. Key Managerial Personnel interests in the Senior Executive Plan

Share options held by Key Managerial Personnel of the Company's Stock Option Plan 2005 to purchase Equity shares have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Closing option as at	
			March 31, 2025	March 31, 2024
FY 19-20	31 Dec 2028 to 30 Sep 2030	10	8,091	69,720
FY 21-22	30 Sep 2029 to 30 Sep 2030	10	2,867	2,867
FY 23-24	31 Dec 2025 to 30 Jan 2030	10	137,721	142,000
FY 24-25	31 Dec 2025 to 30 Sep 2031	10	525,000	-
FY 24-25	1 Oct 2030 to 29 Sep 2031	5,511	50,000	-
Total			**723,679**	**214,587**

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to Note 31 for further details on the scheme.

F. Terms and Conditions

Rendering and receiving of services to/from related party

The Company has entered into contract with related party for rendering and receiving of services related to the Information Technology / Information Technology Enabled Services ("IT / ITES") at arm's length price and in the ordinary course of business. The Service Agreement requires the related party to make payment as per agreed terms of payment into the contract. Outstanding balances of trade receivables or trade payables to holding Company, subsidiary and fellow subsidiary are unsecured, interest free and require settlement in cash. The amounts are recoverable and payable within credit period from the invoice date. For the year ended March 31, 2025, the Company has not recorded any impairment on receivables due from related parties (March 31, 2024: Nil).

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Recovery for expenses

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

Guarantee

The Company has given corporate guarantee against loan taken by wholly owned subsidiary ("WOS"), in the year 2024-25 to finance its working capital. The loan has been utilized by subsidiary for the purpose it was obtained. The Company is entitled to recover losses from subsidiary if it needs to make any payment to bank under the guarantee arrangement. The Company receive the commission from subsidiary for providing the guarantee. The Company has given performance guarantee against contract with customer entered into by WOS. The Company have right to recover losses from WOS.

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

28 Contingent liabilities and contingent assets

(a) Contingent liabilities

The Company has contingent liabilities in respect of:

i) Claims against the Company not acknowledged as debts:

	As at March 31, 2025	As at March 31, 2024
Income tax matters pending disposal by the tax authorities	300	495
Others	355	301

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition. Further, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

iii) Litigation with customers

A complaint has recently been filed by named plaintiffs on behalf of a putative class of similarly situated persons against the Subsidiary and the Company. The allegations in the complaint relate to a security incident experienced by the Client. The Company provided the Client with outsourced staffing for an employee help desk ("Service Desk"). The complaint alleges that, in the incident, a threat actor misled Service Desk agents into resetting passwords of employee accounts that were then used by the threat actors to access and exfiltrate a copy of the Client's customer loyalty database ("Database"). The complaint mischaracterizes the terms of the Company's engagement by the Client, the Company's role with respect to the Database, and the responsibilities undertaken by the Service Desk agents. The Company did not provide core cybersecurity threat, protection, detection, or remediation services for the Client, did not have access to or responsibility for the Database, and had no role in managing or administering it.

The Company is evaluating insurance coverage under its existing insurance policies and is in discussions with its legal counsel to take appropriate steps in relation to such a complaint. The amount of liability / quantum of claims, pursuant to such a complaint, cannot be ascertained at this stage.

The Company continues to provide services to the Client on a regular basis with no meaningful impact on the revenues received from such Client, which do not represent a material portion of the Company's overall revenue.

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(All amounts in INR Mn unless otherwise stated)

iv) Income tax

Claims against the Company not acknowledged as debts as on March 31, 2025 include demand from the Indian Income tax authorities on certain matters relating to Transfer pricing and availment of tax holiday and transfer pricing.

The Company is contesting these demands and the management including its 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.

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

(b) Contingent assets

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

29 Commitments

(a) Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	957	222

30 Leases

The following is the movement in right-of-use assets:

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Buildings & Others	Lease hold land	Total	Buildings & Others	Lease hold land	Total
Balance as at beginning of the year	685	291	976	545	295	840
Additions during the year	1,041	-	1,041	301	-	301
Deletions/ transfer during the year	(380)	(131)	(511)	-		-
Depreciation for the year	(287)	(3)	(290)	(161)	(4)	(165)
Translation difference	4	-	4			
Balance as at end of the year	**1,063**	**157**	**1,220**	**685**	**291**	**976**

The following is the movement in lease liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	749	568
Additions	1,026	291
Deletions	(235)	-
Finance cost accrued during the year	92	51
Payment of lease liabilities*	(366)	(161)
Translation difference	-	-
Balance at the end	**1,266**	**749**

*Includes payment of lease liabilities amounting to INR 27 Mn (Previous year INR 22 Mn) Mn for premises used for CSR purposes [refer note 20(b)].

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(All amounts in INR Mn unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	355	156
Non-current lease liabilities	911	593
Total	**1,266**	**749**

The table below provides details regarding the contractual maturities of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	453	205
One to five years	1,020	693
More than five years	-	-
Total	**1,473**	**898**

The following are the amounts recognised in standalone statement of profit or loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	290	165
Interest expense on lease liabilities	92	51
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	45	66
	427	**282**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases (including low-value lease assets) was INR 45 Mn for the year ended March 31, 2025. (Previous year INR 66 Mn)

The Company had total cash outflows for principal portion of leases of INR 274 Mn in current year (Previous year INR 110 Mn).

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

31 Share-based stock payments

(a) Employee option plan

The establishment of the Coforge Employee Stock Option Plan 2005 (ESOP 2005) was approved by the shareholders in the annual general meeting held on May 18, 2005. The ESOP 2005 is designed to offer and grant share-based payments for the benefit of employees of the Company and its subsidiaries, who are eligible under Securities Exchange Board of India (SEBI) Guidelines (excluding promoters). The ESOP 2005 allowed grant of options of the Company in aggregate up to 3,850,000 in one or more tranches.

This limit was increased by 1,690,175 pursuant to bonus issue in the year 2007 and further by 900,000 & 1,852,574 additional options pursuant to amendment in the ESOP Plan duly approved by the shareholders on March 27, 2020 and March 29, 2024, respectively.

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Under the plan, participants are granted options which vest upon completion of such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. As per the plan each option is exercisable for one equity share of face value of INR 10 each fully paid up on payment to the Company for such shares at a price to be determined in accordance with ESOP 2005. Hence, the plan is equity settled for the Company.

i) Set out below is a summary of options granted under the plan:

	Year ended March 31, 2025		Year ended March 31, 2024	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	10.00	577,684	10.00	1,338,421
Granted during the year	2,128.88	1,645,100	10.00	326,347
Exercised during the year *	10.00	188,297	10.00	733,912
Forfeited/ lapsed during the year	10.00	116,962	10.00	353,172
Closing balance	**1,827.84**	**1,917,526**	**10.00**	**577,684**
Vested and exercisable		86,345		46,381

* The weighted average share price at the date of exercise of these options during the year ended March 31, 2025 was INR 8,196.17 (March 31, 2024 - INR 5,650.52)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 2.49 years (March 31, 2024: 1.04 years).

The weighted average fair value of options granted during the year was INR 5252.85 (March 31, 2024: INR 3,987).

The range of exercise prices for options outstanding at the end of the year was INR 10 to 6,410 (March 31, 2024: INR 10).

ii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Year	Vesting conditions	Vesting Date	Expiry date	Exercise price	Fair Value at the grant date	Share options outstanding as at	
						March 31, 2025	March 31, 2024
2019-20	Service/ Performance	31 Mar 21 to 30 Sep 25	31 Dec 25 to 30 Sep 30	10	915.7 to 1043.3	19,891	1,82,218
2020-21	Service	30 Sep 24	31 Dec 24	10	915.67	-	8,637
2021-22	Performance	30 Sep 22 to 30 Sep 25	31 Mar 25 to 30-Sep-30	10	3,039.9 to 4716.6	30,618	61,336
2022-23	Service/ Performance	30-Sep-25	31 Dec 25 to 30 Sep 25	10	3170.5 to 3798.6	5,109	43,188
2023-24	Service/ Performance	30 Sep 24 to 30 Sep 28	31 Dec 25 to 30 Sep 33	10	3864.9 to 5913.2	2,21,308	2,82,305
2024-25	Performance	30 Sep 25 to 1 Apr 31	31 Dec 25 to 30 Sep 33	10	5084.9 to 7315.1	10,20,840	-
2024-25	Performance	1 Oct 25 to 1 Apr 30	31 Dec 25 to 31 Mar 32	5,511	2154.9 to 3691.7	5,34,660	-
2024-25	Performance	1 Mar 26 to 1 Apr 31	31 Dec 26 to 20 Feb 32	6,410	1849.8 to 3499	85,100	-
Total						**19,17,526**	**5,77,684**

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iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant Year	Market Price at the grant date	Fair Value at grant date	Exercise Price	Volatility*	Average Life of the Options (in Years)	Risk Less Interest Rate	Dividend yield rate
FY 2023-24	3929.95 to 5954.05	3846.3 to 5913.2	10	43.29% to 43.96%	1.08 to 4.75	6.79% to 7.11%	0.35% to 0.40%
FY 2024-25	5,217.15 to 7496.2	5084.9 to 7315.1	10	31.34% to 44.17%	1.01 to 6.1	6.52% to 7.10%	0.35% to 1.49%
FY 2024-25	6935.35	2154.9 to 3691.7	5511	44.17%	1.01-5.51	6.52%-6.63%	1.49%
FY 2024-25	7496.2	1849.8 to 3499	6,410	28.07% to 32.85%	1.02 to 6.11	6.69% to 6.79%	1.40%

*The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized in Statement of Profit and Loss as part of employee benefit expense were as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions*	1,188	782

* This includes impact of modification (Change of Vesting Date) amounting to Nil (Previous Year INR 235 Mn).

32 Earnings per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Basic earnings per equity share of INR 10 each		
Attributable to the equity holders of the Company (INR Per share)	79.90	161.49
(b) Diluted earnings per equity share of INR 10 each		
Attributable to the equity holders of the Company (INR Per share)	79.26	159.07
(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:	5,275	9,918
Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	5,275	9,918
(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	66,019,848	61,415,628
Adjustments for calculation of diluted earnings per share:		
Stock Options	529,558	934,690
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	66,549,406	62,350,318

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Stock Options

Options granted to employees under the ESOP 2005 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 31.

33 Ratio analysis

Particulars	Computation	As at March 31, 2025	As at March 31, 2024	Change	Remarks
Current Ratio	Total current asset/ Total current liabilities	1.34	1.80	26%	Decrease is primarily on account of increase in total current liabilities as compared to increase in total current assets.
Debt Equity Ratio	Total borrowings (current & non-current)/ Total equity	0.08	0.10	24%	-
Debt service Coverage Ratio	Earnings before interest, tax, depreciation and amortisation/ (interest expense on short term and long term borrowings+ principal repayment of long term borrowings)	0.97	8.02	88%	Decrease is primarily on account of EBITDA as compared to increase in debt.
Return on equity ratio	(Net Profit After Tax - Pref Div)/ Average Shareholders Equity	11.7%	33.5%	65%	Decrease is primarily on account of increase in equity as compared to increase in net profit after tax.
Inventory turnover ratio	(Purchases of stock- in- trade / contract cost + Changes in inventories of stock- in- trade)/ Average inventory	NA	NA	NA	-
Trade receivable turnover ratio	Annualised revenue from operations / Average trade receivable	5.03	5.32	6%	-
Trade payable turnover ratio	Net Credit Purchases / Average Trade Payables	2.73	2.70	1%	-
Net capital turnover ratio	Net Sales/ Working Capital	13.06	9.42	39%	Increase is primarily on account of higher increase in net sales as compared to working capital.
Net profit ratio	Profit after tax / Revenue from operations	9.5%	20.5%	54%	Decrease is primarily on account of increase in revenue from operations as compared to increase in profit after tax.
Return on capital employed	Earning before interest and taxes/ Capital Employed (Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)	3.5%	10.2%	66%	Decrease is primarily on account of increase in capital employed as compared to increase in Revenue from operations.
Return on investment	Finance Income/Investment	NA	NA	NA	-

34 Other Statutory Information

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

35 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 Standalone Financial Statements of the Company.

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

37 Mr. Hari Gopalkrishnan & Mr. Patrick John Cordes has resigned as the Non-Executive Director w.e.f. May 02, 2024, and Mr. Basab Pradhan has completed his 2nd term as Independent Director on June 28, 2024.

Mr. Om Prakash Bhatt has been appointed as Additional Director and Independent Director on the Board of the Company w.e.f. May 01, 2024, and as Chairperson of the Board w.e.f. June 29, 2024 and approved by the Shareholders of the Company on July 07, 2024

Mr. Gautam Samanta has been appointed as Additional Director and Executive Director on the board of the Company w.e.f. May 02, 2024 and approved by the Shareholders of the Company on July 07, 2024

Mr. Sudhir Singh has been re-appointed as the Executive Director for a term of 5 (five) years with effect from January 29, 2025 up to January 28, 2030

38 Events after the reporting period

There were no significant reportable subsequent event that occurred after the balance sheet date but before standalone financial statament were issued.

As per our report of even date

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

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

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

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 5 May 2025

Gautam Samanta
Executive Director
DIN : 09157177
Place : Gurugram
Date : 5 May 2025

Saurabh Goel
Chief Financial Officer
Place : Gurugram
Date : 5 May 2025

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 5 May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Coforge Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Coforge Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group, 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matters
Business combination: "Acquisition of Cigniti Technologies Limited ('Cigniti')"	
During the current year, the Group acquired majority stake in Cigniti Technologies Limited (the "Investee Company", "Cigniti"). The assets and liabilities acquired were recognised at fair value at the date of acquisition. Goodwill was recognised as the remaining portion of the purchase price that was not allocated to the acquired assets and liabilities as part of the purchased price allocation. To determine fair value of individual assets acquired, including Customer relationship and non-compete fees involves complex valuation models and assumption used. This measurement was dependent on estimates of future cash flow as well as cost of capital applied which involves significant judgement. In this context and due to the underlying complexity of the valuation models, there is a risk that the fair values have not been determined appropriately. Refer Notes of the Consolidated Ind AS Financial Statement.	Our procedures with respect to the accounting for the acquisition: 1. Read share purchase agreement with the shareholders for obtaining an understanding of acquisition and to evaluate key terms and the financial statement impact. 2. Evaluated whether the accounting treatment is in accordance with Ind AS 103; 3. Involved internal valuation specialist to assess the appropriateness of the methodology applied by the management to determine the fair valuation of assets and liabilities acquired. Key assumption and methodologies used by the management specialist such as discount rates, growth rates including terminal growth were evaluated and projected cash flows were tested to be in line with past trend.
Key audit matters	**How our audit addressed the key audit matters**
Refer Note 31(A) of the Consolidated Ind AS Financial Statement.	4. Validation of useful lives assigned for identified assets with reference to our own independent expectations, which were based on our industry knowledge and experience. 5. In addition, we assessed whether the disclosures in the notes to the consolidated Ind AS financial statements are in line with the requirement of Ind AS 103.
Impairment- Goodwill and other intangibles	
Determination of recoverable amount pertaining to Goodwill and other intangibles is complex and typically requires a high level of judgement, taking into account the different economic environments in which the Group operates. The most significant judgements arise over the forecast cash flows, discount rate and growth rate applied in the valuation models. Due to the inherent uncertainty associated with these assumptions and the consequent cash flow projections, the same is considered as a key audit matter. Refer Note 4 of the Consolidated Financial Statements	Our audit procedures included the following: 1. We evaluated the Group's internal controls over its annual impairment test, key assumptions applied such as discount rates and growth rates based on our understanding of the relevant business and the industry and economic environment in which it operates. 2. We compared forecasts to business plans and also previous forecasts to actual results to assess the performance of the business and the forecasting of the scenarios used, in the context of our wider business understanding. 3. We involved our own valuation specialists to assist us in evaluating the key assumptions and methodologies used by the Group, in particular those relating to discount rates, and growth rates, which were based on our industry knowledge and experience.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions applicable in the applicable laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of eight subsidiaries, whose financial statements include total assets of INR 10,985 million as at March 31, 2025, and total revenues of INR 11,740 million and net cash outflows of INR 7 million for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of sixteen subsidiaries, whose financial statements and other financial information reflect total assets of INR 1,799 million as at March 31, 2025, and total revenues of INR 1,350 million and net cash outflows of INR 35 million for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the **"Annexure 1"** a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

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

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

   (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

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

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in **"Annexure 2"** to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 33(a) to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 13(v) to the consolidated financial statements in respect of such items as it relates to the Group.;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively 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 Holding Company or any of such subsidiaries, 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 respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The interim dividend declared and paid during the year by the Holding Company, its subsidiaries, companies incorporated in India and until the date of the respective audit reports of such Holding Company, subsidiaries, is in accordance with section 123 of the Act.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 39 to the financial statements, the Holding Company and the subsidiaries, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries, as per the statutory requirements for record retention.

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

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 25212230BMKOSO4870

Place: Gurugram
Date: May 05, 2025

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

Re: Coforge Limited ("the Holding Company")

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order, 2020 of the companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable.

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

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 25212230BMKOSO4870

Place: Gurugram
Date: May 05, 2025

Annexure 2 to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Coforge Limited

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

In conjunction with our audit of the consolidated financial statements of Coforge Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding Company's internal financial controls with reference to consolidated 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, 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group , which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to a subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 25212230BMKOSO4870

Place: Gurugram
Date: May 05, 2025

Coforge Limited

(CIN: L72100HR1992PLC128382)

Consolidated Balance Sheet

(All amounts in INR Mn unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,682	4,470
Right-of-use assets	35	3,554	2,927
Capital work-in-progress	3	24	232
Goodwill	4	38,430	11,738
Other intangible assets	4	11,296	4,395
Financial assets			
Trade receivables	5(i)	3,911	1,464
Other financial assets	5(ii)	893	590
Income tax assets (net)	7	119	285
Deferred tax assets (net)	6	5,470	5,583
Other non-current assets	9	5,913	3,368
Total non-current assets		**77,292**	**35,052**
Current assets			
Contract assets	8	2,426	1,791
Financial assets			
Investments	5(v)	1,457	-
Trade receivables	5(i)	25,771	18,039
Cash and cash equivalents	5(iii)	7,956	3,213
Other bank balances	5(iv)	876	139
Other financial assets	5(ii)	535	178
Other current assets	9	4,487	2,665
Total current assets		**43,508**	**26,025**
Assets held for sale	32	4,107	-
TOTAL ASSETS		**1,24,907**	**61,077**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	669	618
Other equity	11	**63,123**	**35,648**
Equity attributable to owners of Coforge Limited		63,792	36,266
Non-controlling interests ("NCI")	12	19,498	1,003
TOTAL EQUITY		**83,290**	**37,269**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13(i)	67	3,399
Lease liabilities	13(iii)	2,735	2,317
Trade payables	13(iv)	1,844	627
Other financial liabilities	13(v)	3,653	253
Employee benefit obligations	14	1,743	1,304
Deferred tax liabilities	6	2,184	466
Other non-current liabilities	15	1,591	127
Total non- current liabilities		**13,817**	**8,493**
Current liabilities			
Financial liabilities			
Borrowings	13(ii)	6,938	967
Lease liabilities	13(iii)	964	577
Trade payables	13(iv)	9,883	8,062
Other financial liabilities	13(v)	4,554	2,375
Employee benefit obligations	14	706	417
Other current liabilities	15	4,330	2,917
Total current liabilities		**27,375**	**15,315**
TOTAL LIABILITIES		**41,192**	**23,808**
Liabilities directly associated with assets held for sale	32	425	-
TOTAL EQUITY AND LIABILITIES		**1,24,907**	**61,077**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

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

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 5 May 2025

Gautam Samanta
Executive Director
DIN : 09157177
Place : Gurugram
Date : 5 May 2025

Saurabh Goel
Chief Financial Officer
Place : Gurugram
Date : 5 May 2025

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 5 May 2025

Coforge Limited

(CIN: L72100HR1992PLC128382)

Consolidated Statement of Profit and Loss

(All amounts in INR Mn unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Continuing and Discontinued Operations			
Income			
Revenue from operations	16	1,20,507	90,089
Other income	17	1,647	454
Total income		**1,22,154**	**90,543**
Expenses			
Purchases of stock-in-trade		101	94
Employee benefits expense	18	72,241	53,914
Finance costs	19	1,347	1,255
Depreciation and amortisation expense	20	4,276	2,972
Other expenses	21	31,228	21,610
Total expenses		**1,09,193**	**79,845**
Profit before tax		**12,961**	**10,698**
Income tax expense:	22		
Current tax		4,033	2,497
Deferred tax		(707)	(288)
Total tax expense		**3,326**	**2,209**
Profit for the year from continuing operations		**9,635**	**8,489**
Loss after tax for the year from discontinued operations	32	(274)	(133)
Profit for the year		**9,361**	**8,356**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		(128)	279
Exchange differences on translation of foreign operations		345	125
Income tax relating to items that will be reclassified to profit or loss		35	(68)
		252	**336**
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expenses) / income		221	147
Income tax relating to items that will not be reclassified to profit or loss		(58)	(37)
		163	**110**
Other comprehensive income for the year, net of tax		**415**	**446**
Total comprehensive income for the year		**9,776**	**8,802**
Profit is attributable to:			
Owners of Coforge Limited		8,121	8,080
Non-controlling interests		1,240	276
		9,361	**8,356**
Other comprehensive income is attributable to:			
Owners of Coforge Limited		333	436
Non-controlling interests		82	10
		415	**446**
Total comprehensive income is attributable to:			
Owners of Coforge Limited		8,454	8,516
Non-controlling interests		1,322	286
		9,776	**8,802**
Earnings per equity share (of INR 10 each) for Continuing Operations:	38		
Basic earnings per share		127.16	133.73
Diluted earnings per share		126.15	131.72
Earnings per equity share (of INR 10 each) for Discontinued Operations:			
Basic earnings per share		(4.15)	(2.16)
Diluted earnings per share		(4.12)	(2.13)
Earnings per equity share (of INR 10 each) for Continuing and Discontinued Operations			
Basic earnings per share		123.01	131.56
Diluted earnings per share		122.03	129.59

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

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

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

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

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 5 May 2025

Gautam Samanta
Executive Director
DIN : 09157177
Place : Gurugram
Date : 5 May 2025

Saurabh Goel
Chief Financial Officer
Place : Gurugram
Date : 5 May 2025

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 5 May 2025

Coforge Limited

(CIN: L72100HR1992PLC128382)

Consolidated Statement of Changes in Equity

(All amounts in INR Mn unless otherwise stated)

a. Equity Share Capital

Particulars	Number	Amount
As at April 1, 2023	**6,10,87,080**	**611**
Issue of Shares	7,33,912	7
As at March 31, 2024	**6,18,20,992**	**618**

Particulars	Number	Amount
As at April 1, 2024	**6,18,20,992**	**618**
Issue of Shares	50,57,864	51
As at March 31, 2025	**6,68,78,856**	**669**

b. Other Equity

Description	Other Equity										
	Reserves and Surplus						Other comprehensive income		Total other equity	Non-controlling interest	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve			
Balance at April 1, 2023	**11**	**36**	**635**	**884**	**2,057**	**25,080**	**(192)**	**1,703**	**30,214**	**874**	**31,088**
Profit for the year	-	-	-	-	-	8,080	-	-	8,080	276	8,356
Other comprehensive income	-	-	-	-	-	105	201	130	436	10	446
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**8,185**	**201**	**130**	**8,516**	**286**	**8,802**
Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	-	-	1,274	(1,274)	-	-	-	-	-	-	-
Tax benefit on share based payment # (Refer note 36)	-	-	-	-	-	647	-	-	647	-	647
Shares based payments expense	-	-	-	810	-	-	-	-	810	-	810
Dividend paid	-	-	-	-	-	(4,666)	-	-	(4,666)	-	(4,666)
Change in fair value of NCI	-	-	-	-	-	127	-	-	127	-	127
Derecognition of NCI to financial liability	-	-	-	-	-	-	-	-	-	(40)	(40)
Dividend from subsidiary	-	-	-	-	-	-	-	-	-	(117)	(117)
Balance as at March 31, 2024	**11**	**36**	**1,909**	**420**	**2,057**	**29,373**	**9**	**1,833**	**35,648**	**1,003**	**36,651**

Coforge Limited

(CIN: L72100HR1992PLC128382)

Consolidated Statement of Changes in Equity

(All amounts in INR Mn unless otherwise stated)

Description	Other Equity										
	Reserves and Surplus						Other comprehensive income		Total other equity	Non-controlling interest	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve			
Balance at April 1, 2024	**11**	**36**	**1,909**	**420**	**2,057**	**29,373**	**9**	**1,833**	**35,648**	**1,003**	**36,651**
Profit for the year	-	-	-	-	-	8,121	-	-	8,121	1,240	9,361
Other comprehensive income	-	-	-	-	-	114	(92)	312	334	82	416
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**8,235**	**(92)**	**312**	**8,455**	**1,322**	**9,777**
Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	-	-	300	(300)	-	-	-	-	-	-	-
Tax benefit on share based payment # (Refer note 36)	-	-	-	-	-	360	-	-	360	-	360
Shares based payments expense	-	-	-	1,695	-	-	-	-	1,695	5	1,700
Dividend paid	-	-	-	-	-	(4,980)	-	-	(4,980)	-	(4,980)
Change in fair value of NCI	-	-	-	-	-	(17)	-	-	(17)	-	(17)
Derecognition of NCI to financial liability	-	-	-	-	-	-	-	-	-	(1)	(1)
NCI arising from acquisition of subsidiary (Refer note 31)	-	-	-	-	-	-	-	-	-	18,766	18,766
Acquisition of non-controlling interests	-	-	-	-	-	(3)	-	-	(3)	(1,476)	(1,479)
Dividend from subsidiary	-	-	-	-	-	-	-	-	-	(121)	(121)
Equity share issue through qualified institutions placement (net of expenses) (refer note 10)	-	-	21,965	-	-	-	-	-	21,965	-	21,965
Balance as at March 31, 2025	**11**	**36**	**24,174**	**1,815**	**2,057**	**32,968**	**(83)**	**2,145**	**63,123**	**19,498**	**82,621**

In certain jurisdictions, the Group is entitled to tax benefit on share based payment, over and above the share based payment expense recorded. Such tax benefit is included in equity under the head " Tax benefit on share based payment".

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

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

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

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

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 5 May 2025

Saurabh Goel
Chief Financial Officer
Place : Gurugram
Date : 5 May 2025

Gautam Samanta
Executive Director
DIN : 09157177
Place : Gurugram
Date : 5 May 2025

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 5 May 2025

Coforge Limited

(CIN: L72100HR1992PLC128382)

Consolidated Statement of Cash Flows

(All amounts in INR Mn unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax		
From Continuing Operations	12,961	10,697
From Discontinued Operations	(425)	(248)
Adjustments for		
Depreciation and amortisation expense	4,683	3,186
(Gain) / loss on disposal of property, plant and equipment (net)	(211)	-
Interest and finance charges	1,305	1,205
Employee share-based payment expense	1,700	810
Impairment for trade receivables & contract assets (net)	68	104
Dividend and interest income	(846)	(124)
Unwinding of discount - finance income	(216)	(135)
	6,483	**5,046**
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(7,425)	(1,668)
(Increase)/Decrease in other financial assets	(450)	(108)
(Increase)/Decrease in other assets	(3,733)	(2,024)
Increase/(Decrease) in employee benefit obligations	511	232
Increase/(Decrease) in trade payables	1,680	1,725
Increase/(Decrease) in other liabilities	6,728	(957)
Cash used from operations	**(2,689)**	**(2,800)**
Income taxes paid	(3,959)	(3,661)
Net cash inflow from operating activities	**12,371**	**9,034**
Cash flow from investing activities		
Purchase of property, plant and equipment	(6,144)	(2,655)
Proceeds/Advance from sale of property, plant and equipment	572	57
Acquisition of a subsidiary / operations, net of cash acquired (Refer note 31)	(20,810)	-
Proceeds from sale of current investments	1,185	-
Interest received on bank deposits	714	120
Net cash (outflow) from investing activities	**(24,483)**	**(2,478)**
Cash flow from financing activities		
Proceeds from issue of shares (including securities premium)	22,015	7
Purchase of additional stake in subsidiaries (Refer note 31)	(184)	(3,523)
Proceeds from borrowings	6,039	967
Repayment of borrowings	(3,716)	-
Payment of principal portion of lease liabilities	(866)	(480)
Interest paid	(1,438)	(1,060)
Dividend paid to the NCI	(121)	(117)
Dividend paid to the Company's shareholders	(4,976)	(4,664)
Net cash inflow / (outflow) from financing activities	**16,753**	**(8,870)**
Net increase / (decrease) in cash and cash equivalents	4,641	(2,314)
Cash and cash equivalents at the beginning of the financial year	3,213	5,699
Effects of exchange rate changes on cash and cash equivalents	102	(172)
Cash and cash equivalents at the end of the financial year	**7,956**	**3,213**
Cash and cash equivalents comprises of:		
Cheques, drafts on hand	295	21
Balances with banks	6,468	2,962
Fixed deposit accounts (less than 3 months original maturity)	1,193	230
Total [Refer note 5(iii)]	**7,956**	**3,213**
Cash and cash equivalents related to		
Continuing operations	7,955	3,168
Discontinued operations	1	45
Total [Refer note 5(iii)]	**7,956**	**3,213**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

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

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

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

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
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Executive Director
DIN : 09157177
Place : Gurugram
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Saurabh Goel
Chief Financial Officer
Place : Gurugram
Date : 5 May 2025

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 5 May 2025

Coforge Limited

(CIN: L72100HR1992PLC128382)

Notes to the Consolidated Financial Statements

A. Background

Coforge Limited ("the Company") having its registered office at Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Gurugram, Palam Road, Haryana, India, 122015, is a Company limited by shares, incorporated and domiciled in India. During the year, the Company changed Registered Office from the National Capital Territory of Delhi to the State of Haryana. The Company delivers services around the world directly and through its network of subsidiaries and overseas branches (collectively known as "the Group"). The Group is rendering Information Technology/ Information Technology Enabled Services ("IT / ITES") across various geographies viz. Americas, Europe, Middle East and Africa, India and Asia Pacific; and is engaged in Application Development & Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation & Logistics, Manufacturing & Distribution and Government. The Company is a public listed company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). These Consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 05, 2025.

B. Basis of preparation of Consolidated financial statements

(i) Compliance with Ind AS

The Consolidated 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 Consolidated financial statements.

(ii) Historical cost convention

The Consolidated financial statements have been prepared on a historical cost, accrual and going concern 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 (o)]; and
- share-based payments [refer note 1(o)]

C. Use of Estimates and judgements

The preparation of Consolidated 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 consolidated financial statements. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Group 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 uncollectable 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 Consolidated 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 Group'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 Consolidated 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 groups of CGUs which benefit from the synergies of the acquisition or combination of CGU on account of realignment of business 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 Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings 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. [Refer note 1(r)].

Revenue recognition for fixed-price contract with customers:

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

Consideration of significant financing component in a contract with customers:

There is a significant financing component for certain contracts entered by the Group with customer, considering the length of time between the customers' payment and providing services as well as the prevailing interest rate in the market. As such, the transaction price for these contracts is adjusted, using the interest rate implicit in the contract.

Revenue from contract with customers principal vs agent

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

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 Group and that are believed to be reasonable under the circumstances.

D. Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Goodwill arising on acquisition of control is determined as per the business combination accounting policy [Refer note 1(r)]. The Group combines the Consolidated financial statements of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies / different accounting period end of subsidiaries have been changed where necessary to ensure consistency with the policies / accounting period adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

(ii) Changes in ownership interests

The Group treats transactions with non - controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and fair value of any consideration paid or received is recognized within equity.

When the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income are reclassified to profit or loss. Any investment retained is recognised at fair value.

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Notes to the Consolidated Financial Statements

1 Material accounting policies

a Foreign currency translation

(i) Functional and presentation currency

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

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

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet
- income and expenses are translated at the monthly average rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

– all resulting exchange differences are recognized in other comprehensive income.

When a foreign operation is sold/wound up, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale/winding up.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rates.

(b) Revenue from operations

The Group derives revenues primarily from business, Information Technology services comprising of software development and related services, consulting and package implementation and from the licensing of software products offerings ("together called as software related services"). The Group's arrangements with customers for software related 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. The Group classifies revenue from sale of it's own licenses and revenue from contracts where sale of hardware is a distinct performance obligation as Sale of products and the remaining software related services as Sale of 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 Group expects to receive in exchange for those products or services. The Group 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 Group evaluates whether the Group 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 Group first evaluates whether the Group controls the good or service before it is transferred to the customer. If Group controls the good or service before it is transferred to the customer, the Group is the principal; if not, the Group is the agent.

In case of multiple element contracts, at contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group 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 Group 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 Group is unable to determine the stand-alone selling price the Group uses third-party prices for similar deliverables or the Group uses expected cost-plus margin approach in estimating the stand-alone selling price.

The Group generates revenue by providing infrastructure as a service for customers. Under these services, the customers do not take possession of software or hardware used to provide the services. These are committed service arrangements that provides customers with access to cloud computing capacity over a specified duration. Revenue in such cases is recognized rateably over the contract period.

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 Group 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 consolidated 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 Group 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. The Group pays deal bonus to its employees for contract with customers in accordance with Group's policy which is classified as cost to obtain a contract. The deal bonus is amortized over the term of the contract on a systematic basis is included as part of employee benefits expense.

Others

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

The Group 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 Group 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 Group may be entitled and when it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

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

(c) Income Taxes

Tax expense comprises current tax expense and deferred tax.

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period 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 Consolidated financial statements. However, deferred tax liabilities are not

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Notes to the Consolidated Financial Statements

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 Group 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 Group 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 Consolidated financial statements.

(d) Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land, buildings and vehicles. The Group 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 Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liabilities 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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 liabilities 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.

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Notes to the Consolidated Financial Statements

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 liabilities is initially measured at amortized cost at the present value of the future lease payments.

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

(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 consolidated 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, except Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

(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)

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group 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

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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 Group 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 Group 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.

(b) 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 consolidated 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 amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

(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 Group 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 Group has not designated any financial liability as at fair value through profit and loss.

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Loans and borrowings

This is the category most relevant to the Group. 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 Group 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 Group, and the amount of the dividend can be measured reliably.

Government incentives

Government incentives are recognized where there is reasonable assurance that the incentive will be received and all attached conditions have been complied with. The incentives received under the schemes are recorded as other income.

(j) Derivatives and hedging activities

The Group uses derivative financial instruments viz. forward currency contracts to hedge its exposure to foreign currency risk in forecast transactions, receivables and firm commitments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss.

Cash flow hedges

For the purpose of hedge accounting, cash flow hedges are designated when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

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The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

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

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the forecast sale occurs.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to statement of profit and loss.

Fair Value Hedge

For the purpose of hedge accounting, fair value hedges are designated when hedging the exposure to changes in the fair value of a recognized asset, liability, or an unrecognized firm commitment that is attributable to a particular risk and could affect profit or loss.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting, along with the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedged item, the nature of the risk being hedged, and the method by which the hedge effectiveness will be assessed.

The hedging instrument should be expected to be highly effective in offsetting changes in the fair value of the hedged item attributable to the hedged risk, and the effectiveness should be assessed on an ongoing basis.

Changes in the fair value of the designated hedging instrument are recognized immediately in profit or loss, along with any changes in the fair value of the hedged item that are attributable to the hedged risk. The adjustment to the carrying amount of the hedged item for which the effective portion of the hedge has been recognized is included in the income statement in the same line item as the hedged item.

The Group discontinues hedge accounting when the hedging instrument expires, is sold, terminated, or exercised, or when the hedge no longer meets the criteria for hedge accounting. In such cases, any remaining fair value adjustment to the carrying amount of the hedged item is amortized to profit or loss over the period to maturity of the hedged item. If the hedged item is derecognized, the unamortized fair value adjustment is recognized immediately in profit or loss.

(k) 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 group 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 Group 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
Buildings	60 years
Plant and Machinery:	
Computers and peripherals	2-5 years
Assets for data center	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 useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets may differ from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. The asset's residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

(I) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity / operations include the carrying amount of goodwill relating to the entity / operations sold.

Goodwill is allocated to Cash-Generating Units (CGU) or group of CGUs for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The CGU are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the acquired business / operations. In case the acquired business/ operations are spread across multiple operating segments, the Goodwill as well as other assets of the CGU are further allocated to ensure that goodwill impairment testing does not cross limits of an operating segments.

(ii) Brand, Customer Relationships and other rights

Separately acquired patents and copyrights are shown at historical cost. Non-Compete, Brand and Customer relationship acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

(iii) 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 Group 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.

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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.

(iv) Research and development

Research expenditure and development expenditure that do not meet the criteria in (iii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(v) Amortization methods and periods

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

Internally developed software	3-5 years
Computer software - external	3 years
Non - compete fees	3-6 years
Brand	10 years
Customer Contract/ Relationships	5-10 years
Patents	3-21 years

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

(vi) 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 Group 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 Group 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 groups 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 Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group'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 Group estimates the asset's or CGU's recoverable amount.

(m) 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 Group has not capitalised any material borrowing costs.

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

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(n) Provisions and contingent liabilities

Provisions for legal claims and service warranties are recognized when the Group 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 Group 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 Group 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 Consolidated financial statements.

(o) 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 Group. The Group'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 Group's liability is actuarially determined (using the projected unit credit method) at the end of each year.

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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 Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated 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 Group makes defined contribution to a Trust established for this purpose. The Group has no further obligation beyond its monthly contributions. The Group'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 Group 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.

(p) 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.

(q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group
- 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.

(r) Business combinations

Business combinations are accounted for using the acquisition method other than business combinations of entities under common control. The cost of an

acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Liability for non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

(s) Non-current assets held for sale

The Group classifies non-current assets and disposal groups 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 groups 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 group), 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 group 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.

(t) Fair value measurements

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

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

All assets and liabilities for which fair value is measured or disclosed in the Consolidated 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

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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 Group'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.

(u) Current versus non-current classification

The Group 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 Group 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 Group has identified twelve months as its operating cycle.

(v) Rounding of amounts

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

2 Recent Accounting Pronouncements

New and amended standards adopted by the Group

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

(i) Ind AS 117 Insurance Contracts

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

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

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

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

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

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

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

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

Standards notified but not yet effective

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

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3 Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and Machinery - Computers and Peripherals	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles	Total	Capital work in progress
Gross carrying amount										
As at April 1, 2023	111	2,712	2,857	211	942	681	265	591	8,370	46
Additions	-	-	379	37	36	41	73	433	999	229
Disposals/Transfer	-	1	(197)	(9)	(17)	(12)	(8)	(87)	(329)	-
Translation Adjustment	-	-	(66)	(3)	(15)	-	(41)		(125)	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	(43)
As at March 31, 2024	**111**	**2,713**	**2,973**	**236**	**946**	**710**	**289**	**937**	**8,915**	**232**
Accumulated depreciation										
As at April 1, 2023	-	327	2,077	176	546	518	111	160	3,915	-
Depreciation charge for the year	-	47	558	17	82	44	84	92	924	-
Disposals/Transfer	-	-	(195)	(9)	(13)	(12)	(8)	(36)	(273)	-
Translation Adjustment	-	-	(63)	(3)	(17)	-	(38)		(121)	-
As at March 31, 2024	**-**	**374**	**2,377**	**181**	**598**	**550**	**149**	**216**	**4,445**	**-**
Net carrying amount as at March 31, 2024	**111**	**2,339**	**596**	**55**	**348**	**160**	**140**	**721**	**4,470**	**232**

Particulars	Freehold Land	Buildings	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Assets for data center	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Total	Capital work in progress
Gross carrying amount											
As at April 1, 2024	111	2,713	2,973	-	236	946	710	289	937	8,915	232
Addition pursuant to acquisition of subsidiary during the year	-	16	93	-	14	36	13	23	-	195	-
Additions	-	-	815	2,548	14	168	104	489	388	4,526	383
Disposals/Transfer	-	(152)	(207)	-	(34)	(88)	(35)	(52)	(184)	(752)	(591)
Translation Adjustment	-	-	61	(6)	3	3	4	4		69	-
As at March 31, 2025	**111**	**2,577**	**3,735**	**2,542**	**233**	**1,065**	**796**	**753**	**1,141**	**12,953**	**24**
Accumulated depreciation											
As at April 1, 2024	-	374	2,377	-	181	598	550	149	216	4,445	-
Depreciation charge for the year	-	46	563	96	19	89	53	190	127	1,183	-
Disposals/ Transfer	-	(27)	(204)	-	(32)	(87)	(35)	(52)	(85)	(522)	-
Translation Adjustment	-	-	70	-	2	2	3	2	-	79	-
As at March 31, 2025	**-**	**393**	**2,806**	**96**	**170**	**602**	**571**	**289**	**258**	**5,185**	**-**
Less: Assets held for sale	-	-	16	-	-	2	1	-	69	86	
Net carrying amount as at March 31, 2025	**111**	**2,184**	**914**	**2,446**	**63**	**462**	**225**	**464**	**815**	**7,682**	**24**

*Includes vehicles financed through loans Gross Block INR 90 Mn (March 31, 2024 - NIL), Net block INR 89 Mn (31 March 24 - NIL); hypothicated to financial institutions/banks against term loans [Refer Note No. 13(i) & 13(ii)]

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Capital work in progress (CWIP) ageing schedule

CWIP Aging (Projects in progress)	Amounts in Capital work in progress for a period of				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
March 31, 2025	24	-	-	-	24
March 31, 2024	229	3	-	-	232

4 Intangible assets and goodwill

Following are the changes in the carrying value of goodwill and intangible assets for the year ended March 31, 2024:

Particulars	Other Intangible assets							Intangible assets under development	Goodwill
	Acquired software	Internally developed software	Patents	Brand	Customer relationships*	Non-compete fee*	Total		
Gross carrying amount									
As at April 1, 2023	608	1,067	10	528	5,682	625	8,520	-	11,727
Additions	808	533	-	-	-	-	1,341	533	-
Disposals	(31)	-	-	-	-	(316)	(347)	(533)	-
Translation Adjustment	(127)	2	-	6	21	3	(95)	-	73
As at March 31, 2024	**1,258**	**1,602**	**10**	**534**	**5,703**	**312**	**9,419**	**-**	**11,800**
Accumulated amortization and impairment									
As at April 1, 2023	503	492	7	258	2,140	486	3,886	-	62
Amortization charge for the year	635	211	1	54	632	75	1,608	-	-
Disposals	(30)	-	-	-	-	(316)	(346)	-	-
Translation Adjustment	(128)	(17)	(1)	3	17	2	(124)	-	-
As at March 31, 2024	**980**	**686**	**7**	**315**	**2,789**	**247**	**5,024**	**-**	**62**
Net carrying amount as at March 31, 2024	**278**	**916**	**3**	**219**	**2,914**	**65**	**4,395**	**-**	**11,738**

Following are the changes in the carrying value of goodwill and intangible assets for the year ended March 31, 2025:

	Other Intangible assets							Intangible assets under development	Goodwill
	Acquired software	Internally developed software	Patents	Brand	Customer relationships*	Non-compete fee*	Total		
Gross carrying amount									
As at April 1, 2024	1,258	1,602	10	534	5,703	312	9,419	-	11,800
Addition pursuant to acquisition of subsidiary during the year	-	-	-	-	8,487	423	8,910	-	27,574
Additions	995	708	-	-	-	-	1,703	708	-
Disposals	(45)	-	-	-	-	-	(45)	(708)	-
Translation Adjustment	55	67	-	8	68	3	201		131
As at March 31, 2025	**2,263**	**2,377**	**10**	**542**	**14,258**	**738**	**20,188**	**-**	**39,505**
Accumulated amortization and impairment									
As at April 1, 2024	980	686	7	315	2,789	247	5,024	-	62
Amortization charge for the year	745	402	1	54	1,185	130	2,517	-	-
Disposals	(45)	-	-	-	-	-	(45)	-	-
Translation Adjustment	43	31	-	6	57	1	138	-	-
As at March 31, 2025	**1,723**	**1,119**	**8**	**375**	**4,031**	**378**	**7,634**	**-**	**62**
Less: Assets held for sale	-	1,258	-	-	-	-	1,258		1,013
Net carrying amount as at March 31, 2025	**540**	**-**	**2**	**167**	**10,227**	**360**	**11,296**	**-**	**38,430**

*Refer Note 31

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Impairment tests for goodwill

a) Significant estimate: Key assumptions used for fair value less cost of disposal/ value-in-use calculations

The Group monitors the performance of each acquired business including related goodwill as a separate unit. In certain cases, these businesses fall into more than one Operating Segments. For impairment testing, considering the requirements of Ind AS 36 paragraph 80(b), the goodwill as well as other assets of the acquired businesses, viz. Cigniti, BPS, AdvantageGo, BPM, SF , DPA, ODA, Coforge Heathcare, OptML, Xceltrait have been allocated such that unit for goodwill impairment testing does not exceed an operating segment.

SF and DPA both are engaged in rendering of business IT solutions including consulting and system integration services. BPM is engaged in business of global business process management. BPS is in the business of providing business process transformation offering digital solutions for the financial services industry. Cigniti offers end-to-end Digital Assurance and Digital Engineering services to global enterprises across verticals such as Banking and financial services, Health care & life science , Retail, transport, travel and hospitality, and more. Xceltrait engaged is in the business of providing ServiceNow based implementation services, with specialization in ServiceNow's Financial Services Operations and Customer Service Management modules. Optml is engaged in Machine Learning as a Service "MLaaS" business.

In the current year, the Group has realigned its reporting for SF and DPA business segment to the single reporting manager. Pursuant to the same, the Company has reallocated the goodwill to the combination of the CGUs (SF and DPA combined) for the purposes of impairment testing.

Since, the operations of DPA and SF are spread across multiple operating segments and thus for impairment testing, goodwill and all other assets are further allocated to ensure that goodwill impairment testing does not cross limits of an operating segments.

Basis the above methodology, given below is an allocation of carrying amount of goodwill to the units (group of units) having significant goodwill in comparison with the Group's total carrying amount of goodwill:

CGU	Segment	As at March 31, 2025	As at March 31, 2024
Cigniti	Americas	25,819	-
BPS	Americas	6,131	6,129
BPM	Americas	1,042	1,018
SF	EMEA	1,339	1,310
DPA	APAC	349	351
AdvantageGo#	EMEA	-	965
Others*		3,750	1,965
		38,430	**11,738**

There are no intangible assets with indefinite useful life allocated to CGU

*Others include units namely Coforge Spain, Coforge Airline Technologies Gmbh, DPA UK, DPA USA, SF USA, Artech , Cigniti EMEA, Provision tree, ODA, Xceltrait, OptML and SF India to which allocated goodwill is individually insignificant.

The Group performed its annual impairment test for each of the above units separately at each reporting date. The recoverable amount is determined by value in use calculations for all CGUs except AdvantageGo. For AdvantageGo CGU, until previous year recoverable amount is determined by assessing fair value less cost of disposal (FVLCOD). In the current year, the same has been classified as part of group of assets held for sale (Refer note 32).

The FVLCOD was categorised as Level 3 calculations due to un-observable inputs in calculations. The FVLCOD calculations are determined by considering lower quartile of revenue multiple to market capitalisation of comparable companies and thereafter applying discount (approx. 12.5%) to reflect the risk relating to the AdvantageGo business. The resultant multiple was applied to the revenues for the year ended March 31, 2024 of AdvantageGo CGU to determine the FVLCOD. [refer note c]

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The value in use calculations are based on cash flow projections based on financial budgets approved by management covering a five-year period. Key assumptions used in value in use calculations:

Assumption	Approach used to determining values [refer note c]
Revenue	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development. These growth rates are further corroborated by annual budgets of the Company.
Budgeted operating margin	Based on past performance and management's expectations for the future.
Pre-tax discount rates	Reflect specific risks relating to the relevant segments and the geographies in which they operate.

Basis above, the following table sets out the key assumptions (approximate) for those CGUs that have significant goodwill allocated to them:

March 31, 2025

CGU	Segment	Revenue (% annual growth rate)	Budgeted operating margin (%)	Pre-tax discount rate (%)
Cigniti	Americas	14%	16%	14%
BPS	Americas	12%	24%	13%
DPA, SF & BPM	Americas	10%	18%	13%
DPA & SF	EMEA	10%	33%	15%
DPA	APAC	10%	20%	12%

March 31, 2024

CGU	Segment	Revenue (% annual growth rate)	Budgeted operating margin (%)	Pre-tax discount rate (%)
BPS	Americas	12%	25%	13%
BPM	Americas	10%	32%	13%
SF	EMEA	10%	28%	15%
DPA	APAC	10%	20%	12%

Assumptions for goodwill, for segments classified as others are based on revenue growth rates, operating margins and discount rates as applicable for respective CGUs considering the respective services/ geographies.

For AdvantageGo reasonable possible changes of key assumptions in the VIU calculations could cause the carrying amount of the CGU to exceed its recoverable amount. Accordingly, the Group has determined FVLCOD to conclude on impairment testing for AdvantageGo CGU as at March 31, 2024 and concluded on there being no impairment.

b) Significant estimate: Impairment charge

The Group has performed impairment testing for the above CGUs and no impairment charge has been identified as at March 31, 2025 and as at March 31, 2024.

c) Significant estimate: Impact of possible changes in key assumptions

The Group has considered and assessed reasonably possible change for other key assumptions and have not identified any reasonable possible change that could cause the carrying amount of any CGU to exceed its recoverable amount. If there is significant deterioration in the operations of this CGU and its expected future cash flows, this may lead to an impairment loss being recognised. Basis the methodology as discussed above, no impairment loss was recognised for the year ended March 31, 2025 and year ended March 31, 2024.

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5 (i) Trade Receivables

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Trade receivables	27,136	3,911	19,072	1,464
Less: Impairment for trade receivables	(1,365)	-	(1,033)	-
Total receivables	**25,771**	**3,911**	**18,039**	**1,464**
Break-up of security details				
Trade receivables considered good - secured	-	-	-	-
Trade receivables considered good - unsecured	25,771	3,911	18,039	1,464
Trade receivables - credit impaired	1,365	-	1,033	-
Total	**27,136**	**3,911**	**19,072**	**1,464**
Impairment for trade receivables	(1,365)	-	(1,033)	-
Total trade receivables	**25,771**	**3,911**	**18,039**	**1,464**
Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled considered good - unsecured)	5,256	3,911	3,760	1,464

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						As at March 31, 2025
	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	24,874	4,472	268	68	-	-	29,682
(ii) Undisputed Trade Receivables – credit impaired	36	514	64	28	44	679	1,365
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-		-	-	-

Particulars	Outstanding for following periods from due date of payment						As at March 31, 2024
	Not yet due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	15,711	3,272	140	73	170	-	19,366
(ii) Undisputed Trade Receivables – credit impaired	35	64	28	44	122	603	896
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	137	137
(iv) Disputed Trade Receivables – credit impaired	-	-	-		-	137	137

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 28.

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5(ii) Other Financial Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
(i) Financial assets at fair value through OCI				
Derivatives				
Foreign exchange forward contracts	154	-	79	-
(ii) Others				
Security deposits				
- Considered Good	87	457	83	386
Interest accrued on deposits with banks	25	19	-	8
Long term deposits with bank with remaining maturity period more than 12 months [Refer Note (a) below]	-	417	-	196
Finance lease recoverable	-	-	16	-
Others	269	-	-	-
Total other financial assets	**535**	**893**	**178**	**590**

(a) Includes INR 307 Mn (Previous year INR 196 Mn) Held as margin money by bank against bank guarantees.

5(iii) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in Current accounts	5,303	2,521
- in EEFC account	1,165	441
Deposits with original maturity less than three months	1,193	230
Cheques, drafts on hand	295	21
Total Cash and cash equivalents	**7,956**	**3,213**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current year and previous year.

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

Particulars	As at April 1, 2024	Cash Flow during the year			Finance Charges Accrued	Others	As at March 31, 2025
		Proceeds (net)	Payment	Net Cash Flows			
Borrowings	4,366	6,039	(3,716)	2,323	66	250	7,005
Dividend Payable (Refer Note 1 below)	25	-	(5,097)	(5,097)	-	5,104	32
Interest on borrowings	320	-	(1,438)	(1,438)	805	175	66
Lease liabilities (Refer Note 35)	2,894	-	(1,143)	(1,143)	277	1,672	3,699
Financial liability for future acquisition (Refer note 23 (iv))	245	-	(184)	(184)	-	1,443	1,504

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Particulars	As at April 1, 2023	Cash Flow during the year			Finance Charges Accrued	Others	As at March 31, 2024
		Proceeds (net)	Payment	Net Cash Flows			
Borrowings	3,382	967	-	967	17	-	4,366
Dividend Payable (Refer Note 1 below)	23	-	(4,781)	(4,781)	-	4,783	25
Interest on borrowings	296	-	(1,060)	(1,060)	909	175	320
Lease liabilities (Refer Note 35)	2,240	-	(684)	(684)	204	1,134	2,894
Financial liability for future acquisition (Refer note 23 (iv))	3,865	-	(3,523)	(3,523)	-	(97)	245

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

5(iv) Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than 3 months but less than 12 months	847	114
Unpaid dividend account [Refer Note (a) below]	29	25
Total other bank balances	**876**	**139**

(a) Can be used only to settle unpaid dividend liability.

5(v) Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Valued at fair value through profit and loss		
Investment in bonds, quoted	611	-
Unsecured, considered good		
Investment in debentures, quoted	593	-
Unsecured, considered good		
Investment in mutual funds, quoted	253	-
Unsecured, considered good		
	1,457	**-**
Aggregate book value of quoted investments	1,457	-
Aggregate market value of quoted investments	1,457	-
Aggregate amount of impairment in value of investments	-	-

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Bonds				
India Grid Trust	60,000	64	-	-
State Bank of India	15	63	-	-
Mahindra & Mahindra	500	52	-	-
Shriram Transport Finance	2,250	379	-	-
Bajaj Finance	50	53	-	-
A		**612**		**-**

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Particulars		As at March 31, 2025		As at March 31, 2024	
		Units	Amount	Units	Amount
Debentures					
Non-convertible debentures of L & T Finance MLD		100	119	-	-
Non-convertible debentures of Muthoot Finance Ltd		84,82,706	320	-	-
Non-convertible debentures of Bharti Telecom		1,500	154	-	-
	B		**593**		**-**
Mutual Funds					
Bharat Bond ETF		80,000	118	-	-
Aditya Birla Sun Life Low Duration Fund - Growth-Direct Plan		37,908	27	-	-
ICICI Prudential PAMP Asset Allocation Fund (FOF)_ Growth		5,08,023	58	-	-
ICICI PLFRAG Medium Term Bond Fund Growth		11,34,766	50	-	-
	C		**252**		**-**
	(A+B+C)		**1,457**		**-**

Particulars	As at March 31, 2025	As at March 31, 2024
6 Deferred tax assets (net)	**5,470**	5,584
The balance comprises temporary differences attributable to:		
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	53	-
Provisions	419	243
Defined benefit obligations	784	465
Lease Liabilities	725	509
Minimum alternate tax credit entitlement	3,730	3,760
Deferred tax asset related to fair value loss on derivative instruments not charged in the statement of Profit and Loss but taken to Balance Sheet	33	-
Other items	394	1,081
Gross deferred tax assets (A)	**6,138**	**6,058**
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	-	(17)
Right-of-use assets	(668)	(454)
Deferred tax liability related to fair value loss on derivative instruments not charged in the consolidated statement of Profit and Loss but taken to Balance Sheet	-	(3)
Gross deferred tax liabilities (B)	**(668)**	**(474)**
Net Deferred tax assets (A-B)	**5,470**	5,584

Movement in deferred tax assets

Particulars	Deferred tax assets									Deferred tax liability	Total
	Property, plant and equipment	Derivatives	Employee benefits	Provisions	Minimum Alternate Tax	Lease Liabilities	ROU	Other items	Total	Intangible assets*	
At April 1, 2023	**(139)**	**58**	**610**	**315**	**2,496**	**471**	**(445)**	**391**	**3,757**	**(583)**	**3,174**
Created on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-
DTA Created on UnexercisedESOPs in US	-	-	(116)	-	-	-	-	492	376	-	376

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Particulars	Deferred tax assets									Deferred tax liability	Total
	Property, plant and equipment	Derivatives	Employee benefits	Provisions	Minimum Alternate Tax	Lease Liabilities	ROU	Other items	Total	Intangible assets*	
(charged)/credited:											
- to profit or loss- deferred tax	123	-	-	(72)	-	38	(9)	93	173	115	288
- to profit or loss- Assets held for sale	(1)	-	8	-	-	-	-	105	112	-	112
- MAT asset created/ (utilised) from current tax expenses	-	-	-	-	1,264	-	-	-	1,264	-	1,264
Other comprehensive income											
- Cash flow hedges	-	(68)	-	-	-	-	-	-	(68)	-	(68)
- Remeasurement of post - employment benefit obligations (expenses) / income	-	-	(37)	-	-	-	-	-	(37)	-	(37)
- Translation adjustment	-	6	-	-	-	-	-	-	6	2	8
At March 31, 2024	**(17)**	**(4)**	**465**	**243**	**3,760**	**509**	**(454)**	**1,081**	**5,583**	**(466)**	**5,117**
Created on acquisition of subsidiary	11	-	115	-	-	44	(32)	(47)	91	-	91
DTA utilised on ESOPs in US	-	-	61	-	-	-	-	(229)	(168)	(1,893)	(2,061)
DTA reversed on account of inter-company transfer of losses	-	-	-	-	-	-	-	(574)	(574)	-	(574)
(charged)/credited:											
- to profit or loss- deferred tax	59	17	201	176	-	172	(182)	163	606	101	707
- MAT asset created/ (utilised) from current tax expenses	-	-	-	-	(30)	-	-	-	(30)	-	(30)
Other comprehensive income											
- Cash flow hedges	-	35	-	-	-	-	-	-	35	-	35
- Remeasurement of post - employment benefit obligations (expenses) / income	-	-	(58)	-	-	-	-	-	(58)	-	(58)
- Translation adjustment	-	(15)	-	-	-	-	-	-	(15)	-	(15)
At March 31, 2025	**53**	**33**	**784**	**419**	**3,730**	**725**	**(668)**	**394**	**5,470**	**(2,258)**	**3,212**

Note:

Deferred tax assets and liabilities above have been determined by applying the income tax rates of respective countries. Deferred tax assets and liabilities in relation to taxes payable under different tax jurisdictions have not been offset in financial statements. Accordingly deferred tax assets of INR 5,470 Mn (Previous year INR 5,538 Mn) and deferred tax liability of INR 2,258 Mn (Previous year INR 466 Mn) have been separately disclosed.

* Deferred tax liability on intangible assets pertains to business combination.

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7 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	18,109	17,759
Less: Provision for income tax	17,990	17,474
Total current tax assets	**119**	**285**

8 Contract Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets	2,485	1,894
Less: Impairment for contract assets	59	103
Net contract assets	**2,426**	**1,791**

9 Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Capital advances	-	7	-	8
Advances other than capital advances	1,203	4	526	9
Prepayments	1,713	126	1,217	239
Contract cost (Refer Note (a) below)	1,571	5,776	922	3,112
Total other assets	**4,487**	**5,913**	**2,665**	**3,368**

(a) Contract costs include INR 5,381 Mn (Previous year INR 2,148 Mn) as incremental cost of obtaining a contract and INR 1,966 Mn (Previous year INR 1,886 Mn) as cost incurred for fulfilling a contract with customers. There is a corresponding liability of INR 3,031 Mn (Previous year INR 298 Mn) as against these contract cost assets are lying in other financial liabilities (refer note 13(v)) and other liabilities (refer note 15).

Other production expense, under other expenses include amortisation of contract costs amounting to INR 453 Mn (Previous year INR 172 Mn), Employee benefits expenses INR 289 Mn (Previous year INR 71 Mn) and Revenue from operations INR 539 Mn (Previous year INR 240 Mn.). There is no impairment loss recognised during the current or previous year.

10 Equity share capital

Authorized equity share capital, equity shares of INR 10 each.

	Number of shares	Amount
As at April 1, 2023	**77,000,000**	**770**
Increase during the year	-	-
As at March 31, 2024	**77,000,000**	**770**
Increase during the year	-	-
As at March 31, 2025	**77,000,000**	**770**

(i) Equity shares issued, subscribed and fully paid up

	Number of shares	Amount
As at April 1, 2023	**61,087,080**	**611**
Issue of Shares	733,912	7
As at 31 March,2024	**61,820,992**	**618**
Issue of Shares	5,057,864	51
As at March 31, 2025	**66,878,856**	**669**

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Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of INR 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.

During the year, the Company has issued 4,869,565 equity shares of INR 10 each in Qualified Institutions Placement ('QIP') at an issue price of INR 4,600 per share (including securities premium of INR 4,590 per share) aggregating to INR 22,400 Mn. INR 49 Mn has been adjusted towards Equity Share capital and INR 22,351 Mn has been adjusted towards securities premium (comprises 4,869,565 Equity Shares issued at INR 4,590 per Equity Share) included in 'Securities Premium'. The Holding Company had incurred expenses amounting to INR 386 Mn. towards issuance of equity shares which have been debited to securities premium. The purpose of the offer was acquisition of equity shares in Cigniti Technologies Limited ("Cigniti"), including all associated costs. As at March 31, 2025, the Group has fully utilised the above amount (refer note 5(iii)).

The Board of Directors of the Company, at its meeting held on March 04, 2025, approved a proposal for sub-division / split of every 1 (One) Equity Share of INR 10 (INR Ten only) each into 5 (Five) Equity Shares of INR 2 (INR Two Only) each and the consequent amendment to the Memorandum of Association of the Company subject to the approval of Members of the Company. Further, the Members of the Company has approved the same through postal ballot on April 17, 2025. Further, the Board of Directors at its meeting held on May 05, 2025, approved the Record Date for Split/Sub-division of Equity Shares as June 04, 2025.

Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 36.

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

Name of Shareholder	Equity Shares of INR 10 each fully paid			
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Motilal Oswal Mid Cap Fund	6,127,660	9.16%	2,061,883	3.34%
Life Insurance Corporation of India	3,476,361	5.20%	3,845,945	6.22%
HDFC Mutual Fund	3,630,140	5.43%	3,825,266	6.19%

Details of shares held by Promoters*

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
NA	Nil	Nil	Nil	Nil

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
Hulst B.V., Netherlands	18,421,260	(18,421,260)	-	(100%)

*As defined under Companies Act 2013

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11 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserves	11	11
Capital redemption reserve	36	36
Securities premium	24,174	1,909
Employee stock option	1,815	420
General reserve	2,057	2,057
Retained earnings	32,968	29,373
Cash flow hedging reserve	(83)	9
Foreign currency translation reserve	2,145	1,833
Total reserves and surplus	**63,123**	**35,648**

(i) Capital Reserves

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	11	11
Increase/ decrease during the year	-	-
Closing Balance	**11**	**11**

(ii) Capital redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	36	36
Increase/ decrease during the year	-	-
Closing Balance	**36**	**36**

(iii) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,909	635
Add: Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	300	1,274
Add: Equity share issue through qualified institutions placement (net of expenses)	21,965	-
Closing Balance	**24,174**	**1,909**

(iv) Employee stock option

Particulars	As at March 31, 2025	As at March 31, 2024
Options granted till date	420	884
Less: Transferred to securities premium on exercise of stock options	(300)	(1,274)
Add: Share based payment expense	1,695	810
Closing Balance	**1,815**	**420**

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(v) General Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,057	2,057
Increase/ decrease during the year	-	-
Closing Balance	**2,057**	**2,057**

(vi) Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	29,373	25,080
Add: Net profit for the year	8,121	8,080
Add: Remeasurement gains on defined benefit plans	114	105
Add: Tax benefit on share based payment	360	647
(Less)/Add: Fair valuation impact on future acquisition liability	(17)	127
Less: Appropriations - Dividend paid	(4,980)	(4,666)
Less: Acquisition of non-controlling interests	(3)	-
Closing Balance	**32,968**	**29,373**

(vii) Cash Flow Hedging Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	9	(192)
Increase/ decrease during the year	(92)	201
Closing Balance	**(83)**	**9**

(viii) Foreign Currency Translation Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,833	1,703
Increase/ decrease during the year	312	130
Closing Balance	**2,145**	**1,833**

Nature and purpose of reserves

Capital Reserve

Capital Reserve is not freely available for distribution.

Capital redemption reserve

In accordance with section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve /retained earnings.

Securities premium

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

Employee stock option

The share options outstanding is used to recognize the grant date fair value of options issued to employees under Coforge Employee Stock Option Plan 2005.

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General reserve

The General Reserve is as per the requirements of Companies Act, 2013 in respect of companies incorporated in India. General reserve, if any, of overseas subsidiaries are included as part of the retained earnings.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Group.

Cash flow hedging reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue, as described within Note 24. For hedging foreign currency risk, the Group uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, under Revenue from operations.

Foreign currency translation reserve

Exchange differences arising on translation of foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

12 Non-controlling interests

Particulars	Amount
At April 1, 2023	**874**
Add : Non-controlling share in the profit for the year	286
Less : Derecognition of NCI to Financial liability	(40)
Less: Dividend paid	(117)
At March 31, 2024	**1,003**
Add : Non-controlling share in the profit for the year	1,322
Add: NCI arising from acquisition of subsidiary	18,766
Add: Shares based payments expense	5
Less: Acquisition of non controlling interest	(1,476)
Less: Derecognition of NCI to Financial liability	(1)
Less: Dividend paid	(121)
At March 31, 2025	**19,498**

13 Financial liabilities

13(i) Non - Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Term loans		
From Financial Institutions [Refer note (a & b) below]	67	-
Unsecured Loans		
Bonds		
Listed, Rated, Redeemable, Non-Convertible Bonds [Refer note (c) below]	-	3,399
Total non current borrowings	**67**	**3,399**

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13(ii) Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Loan repayable on demand		
From Bank [Refer note (d) below]	6,919	967
Current maturities of long term borrowings		
Secured Loans		
Term loans		
From Financial Institutions [Refer note (a & b) below]	19	-
Total current borrowings	**6,938**	**967**

a) Term loans from Financial Institution - are secured by way of hypothication of the vehicles financed. The loan amounts along with interest are repayable over the period of 39 to 60 months (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 8.60% to 9.05%. per annum.

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

(c) During the year, the Group repaid unsecured listed, rated, redeemable, non-convertible bonds amounting to INR 3,400 Mn as per terms of the Bond trust deed.

(d) Loan repayable on demand from bank includes working capital in the form of working capital demand loan payable on demand. Interest on Working Capital lines is in the range of 5.29 % to 7.88%. Security charge by way of hypothecation on the Company's entire stock of finished goods and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivable both present and future, in a form and manner satisfactory to the bank.

13(iii) Lease liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Lease liabilities	964	2,735	577	2,317
	964	**2,735**	**577**	**2,317**

13(iv) Trade payables

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Trade Payables	9,883	1,844	8,062	627
Total trade payables	**9,883**	**1,844**	**8,062**	**627**

There are no overdue amount payable to micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024 . This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

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

March 31, 2025

Particulars	Not yet due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	817	-	-	-	-	817
(ii) Others	1,573	977	257	1	3	2,811
(iii) Unbilled and accruals	8,099	-	-	-	-	8,099
Total						**11,727**

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March 31, 2024

Particulars	Not yet due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	1,291	1	-	-	-	1,292
(ii) Others	2,790	891	11	8	16	3,715
(iii) Unbilled and accruals	3,682	-	-	-	-	3,682
Total						**8,689**

13(v) Other Financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Capital creditors	170	-	301	-
Unclaimed dividend [Refer note (a) and (b)]	32	-	25	-
Financial liability for future acquisition (Refer note 23 (iv) and note 31)	106	1,398	176	69
Other employee benefits payable	2,777	2,039	1,053	-
Interest accrued but not Due	66	-	320	-
Others	1,134	216	433	184
Financial liabilities at fair value through OCI				
Derivatives				
Foreign exchange forward contracts	269	-	67	-
Total other financial liabilities	**4,554**	**3,653**	**2,375**	**253**

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(2)(c) of the Companies Act, 2013 as at the year end.

(b) Unpaid dividend of INR 29 Mn is included in other bank balances (refer note 5(iv)) and INR 3 Mn is included in cash and cash equivalents (refer note 5(iii)).

14 Employee benefit obligations

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Leave Obligations (i)	534	590	294	492
Gratuity (iii)	172	1,153	123	812
Total employee benefit obligations	**706**	**1,743**	**417**	**1,304**

(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.

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The following amounts reflect leave that is expected to be taken or paid within next 12 months:

	As at March 31, 2025	As at March 31, 2024
Current leave obligations expected to be settled within next 12 months	534	294

(ii) Defined contribution plans

The Group makes contribution towards Superannuation Fund, Pension Fund, Employee State Insurance Fund and Overseas Plans (related to the Branches in the United States of America, Ireland, Belgium and Switzerland), being defined contribution plans for eligible employees. The Group has charged the following amount in the Consolidated Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount recognized in the Consolidated Statement of Profit and Loss		
Superannuation fund paid to the Trust	21	17
Contribution plans (outside India)	1,574	1,532
Employees state insurance fund paid to the authorities	20	19
Pension fund paid to the authorities	407	339
Provident Fund paid the authorities	199	164
Total	**2,220**	**2,071**

Defined benefit plans

Employees Provident Fund contributions are made to a Trust administered by the Group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognized in the Consolidated 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 expense recognized during the year towards defined benefit plan is as follows:

The Group contributed INR 761 Mn (Previous year INR 691 Mn) during the year to the Trust, which has been charged to Consolidated Statement of Profit and Loss.

	As at March 31, 2025	As at March 31, 2024
(a) Amount of obligation as at the year end is determined as under :		
Description		
Present value of obligation as at the beginning of the year	8,434	6,177
Interest cost	749	568
Current service cost	755	690
Benefits paid	(991)	(737)
Plan Participant's Contributions	1,014	928
Transfer In	662	694
Actuarial gain on obligation	(15)	114
Present value of obligation as at the end of the year	**10,608**	**8,434**

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	As at March 31, 2025	As at March 31, 2024
(b) Change in Plan Assets :		
Description		
Plan assets at beginning at fair value	8,434	6,177
Return on plan assets	749	568
Employer contributions	755	690
Benefits paid	(991)	(737)
Plan Participant's Contributions	1,014	928
Transfers In	662	694
Actuarial loss on plan assets	(15)	114
Plan assets at year end at fair value	**10,608**	**8,434**
(c) Amount of the obligation recognised in Consolidated Balance Sheet :		
Description		
Present value of the defined benefit obligation as at the end of the year	10,608	8,434
Fair value of plan assets at the end of the year	10,608	8,434
Liability/(Assets) recognized in the Balance Sheet	-	-
The fair value of the plan assets is in surplus, assets are set equal to the liabilities to ensure consistency with the PF trust act.		
(d) Principal actuarial assumptions at the Balance Sheet date		
Discount Rate	6.72%	7.20%
Attrition rate	11.33%	11.69%
Return on Assets for Exempt PF Fund	6.60%	7.18%
Long term EPFO Rate	8.25%	8.25%
Description		
Experience Gain/(Loss) adjustments on plan liabilities	(15)	114
Experience Gain/(Loss) adjustments on plan assets	(15)	114
Expected Contribution to the fund in the next year	838	772

(iii) Gratuity

The Group 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 Group makes contributions to recognized funds in India.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
April 1, 2023	927	(70)	857
Grautity from acquired entity	-	-	-
Current Service Cost	278	-	278
Interest expense/ (income)	62	(11)	51
Total amount recognized in statement of profit or loss	**340**	**(11)**	**329**

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	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
Remeasurements			
Actuarial changes arising from changes in demographic assumptions	(7)	2	(6)
Actuarial changes arising from changes in financial assumptions	(140)	-	(140)
Experience adjustments	(2)	1	(1)
Exchange differences	-	(2)	(2)
Total amount recognized in other comprehensive income	**(149)**	**0**	**(149)**
Employer's Contributions	-	(52)	(52)
Benefits paid	(124)	76	(49)
March 31, 2024	**994**	**(58)**	**935**

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2025

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
April 1, 2024	994	(58)	935
Addition arising out of business combination	405	(96)	309
Current service cost	333	-	333
Past service cost	(16)	-	(16)
Interest expense/ (income)	84	(10)	74
Total amount recognized in consolidated statement of profit or loss	**401**	**(10)**	**392**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(2)	(2)
Actuarial changes arising from changes in demographic assumptions	99	-	99
Actuarial changes arising from changes in financial assumptions	(329)	-	(329)
Experience adjustments	10	-	10
Total amount recognized in other comprehensive income	**(219)**	**(2)**	**(221)**
Acquisition/ Divestiture	27	-	27
Employer's Contributions	-	(76)	(76)
Benefits paid	(133)	87	(46)
Exchange difference	6	-	6
March 31, 2025	**1,481**	**(155)**	**1,325**

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

	As at March 31, 2025			As at March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Present value of defined benefit obligation	1,368	-	1,368	905	-	905
Fair value of plan assets	(155)	-	(155)	(58)	-	(58)
Net defined benefit obligation	**1,213**	**-**	**1,213**	**847**	**-**	**847**
Unfunded plans	-	112	112	-	88	88
Total defined benefit obligation	**1,213**	**112**	**1,325**	**847**	**88**	**935**

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Post employment benefits

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	India	Others	India	Others
Discount rate	6.61% to 6.72%	1.83% to 5.70%	7.17% to 7.21%	2.21% to 6.17%
Future salary increase	0% to 4.50%	4.00% to 5.00%	0% to 11.80%	2% to 5%
Life expectancy (In years)	5.45 to 8.43	3.94 to 6.59	4.49 to 9.58	3.93 to 12.82
Rate of return on plan assets	6.61% to 6.72%	-	7.17% to 7.21%	-

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	50 Basis Points	50 Basis Points	(54)	(32)	49	34
Salary growth rate	50 Basis Points	50 Basis Points	56	37	(58)	(26)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

The major categories of plan assets are as follows:

	As at March 31, 2025			As at March 31, 2024		
	Quoted	Total	%	Quoted	Total	%
Insurance Companies product	155	155	100%	58	58	100%

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, 2025	189	186	804	1,725	2,904
March 31, 2024	124	137	576	1,346	2,183

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

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15 Other liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Statutory dues including provident fund and tax deducted at source	2,618	-	2,259	-
Contract liabilities*	1,712	1,591	658	127
Total other liabilities	**4,330**	**1,591**	**2,917**	**127**

* includes advance from customers amounting to INR 166 Mn (Previous Year : INR 2 Mn)

16 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sales of products	81	113
Sale of services	1,20,426	89,976
Revenue from operations	**1,20,507**	**90,089**
Timing of revenue recognition		
Goods transferred at a point in time	81	113
Services transferred over time	1,20,426	89,976
Revenue from operations	**1,20,507**	**90,089**
Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price		
Revenue as per contracted price	1,22,432	90,917
Hedge (loss) / gain	(226)	(271)
Discount (including volume discount) and others	(1,699)	(557)
Revenue from operations	**1,20,507**	**90,089**

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

Note: For the long term contract with customer having significant variable consideration, the Group recognises revenue basis its best estimate of margin over cost and estimated variable consideration using expected value method. At the end of each reporting period, the group shall update the estimated transaction price including updating its assessment of whether an estimate of variable consideration is constrained.

Payment terms

Majority of the Group's revenue involve payment terms less than one year from the date of satisfaction of performance obligation. However, in case of contracts for grant of right of use for license and long term contracts, payments are due over license/contract period. In these cases, the Group has identified that the contract contains significant financing component.

Disclosures related to revenue from operations

a. Disaggregate revenue information

Refer note 29 for geographical revenue disaggregation. In addition the Group maintain revenue by verticals, service line and Project type:

The tables below presents disaggregated revenues from operations by:

Revenue by Vertical	Year ended March 31, 2025	Year ended March 31, 2024
Banking and financial services	36,213	29,557
Insurance	21,514	18,676

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Revenue by Vertical	Year ended March 31, 2025	Year ended March 31, 2024
Travel, transportation and hospitality	22,425	16,522
All Others	40,355	25,334
Revenue from operations	**1,20,507**	**90,089**

Revenue by Service line	Year ended March 31, 2025	Year ended March 31, 2024
Engineering	48,588	30,609
Cloud and Infrastructure Management	21,935	17,532
Business Process Management	9,942	8,628
Data and Integration	28,773	22,764
Intelligent Automation	11,269	10,556
Revenue from operations	**1,20,507**	**90,089**

Revenue by Project type	Year ended March 31, 2025	Year ended March 31, 2024
Time-and-material*	65,016	44,555
Fixed-price**	55,491	45,534
Revenue from operations	**1,20,507**	**90,089**

*Includes fixed capacity.

**Comprises fixed monthly, transaction based and licensed related contract.

	Year ended March 31, 2025	Year ended March 31, 2024
Particulars pertaining to contract assets [Refer note 8]		
Balance at the beginning	1,791	1,512
Contract assets classified to trade receivable upon billing to customer out of opening contract assets	1,791	1,512
Also refer note 5(i) for trade receivables and note 15 for contract liability		
Particulars pertaining to contract liability (Refer note 15)		
Balance at the beginning	783	620
Revenue recognized during the year from opening contract liability	356	436

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 Group expects to recognize these amounts in revenue. Applying the practical expedient as given in IndAS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis, fixed monthly / fixed capacity basis and transaction basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2025, other than those meeting the exclusion criteria mentioned above, is INR 121,640 Mn (March 31, 2024 INR 7,033 Mn). Out of this, the Group expects to recognize revenue of around INR 14,257 Mn (March 31, 2024 INR 3,710 Mn) 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 occurance of the same is expected to be remote.

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17 Other Income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income from financial assets at amortised cost		
Income earned on QIP funds	455	-
Income on mortgage business	177	97
Discounting income on long term customer contracts	153	105
Interest earned on investments and others	125	26
Profit on Sale/transfer of long term investments	5	-
Income on Financial Investments at fair value through profit and loss	116	-
Finance income	**1,031**	**228**
Government incentives*	71	13
Gain on exchange fluctuations (net)	-	63
Liabilities no longer required written back#	-	116
Profit on sale of assets (net)@	212	-
Miscellaneous income**	333	34
Total other income	**1,647**	**454**

*Government incentives includes R&D credit received from UK Government.

#Represents amounts recorded on Group's re-assessment of certain provisions.

@Profit on sale of assests includes profit on consolidation of facilities amounting to INR 209 Mn.

**Miscellaneous income includes income on settlement with a client amounting to INR 253 Mn

18 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	66,713	49,744
Contribution to provident (and other) funds	2,981	2,589
Employee share-based payment expense (Refer note 36)	1,731	942
Gratuity	392	315
Staff welfare expenses	424	324
Total employee benefit expense	**72,241**	**53,914**

19 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	871	926
Bank and financial charges	54	50
Unwinding of discounts	422	279
Total finance costs	**1,347**	**1,255**

20 Depreciation and amortization expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 3)	1,176	710
Depreciation of right of use assets (Refer note 35)	985	653
Amortisation of intangible assets (Refer note 4)	2,115	1,608
Total depreciation and amortization expense	**4,276**	**2,972**

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21 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Rent*	104	168
Rates and taxes	34	16
Electricity and water	240	194
Communication expenses	401	378
Legal and professional	2,740	1,151
Travelling and conveyance	1,677	1,191
Recruitment expenses	557	336
Insurance premium	149	117
Repairs and maintenance		
- Plant and machinery	536	370
- Buildings	140	80
- Others	309	256
Loss on exchange fluctuations (net)	55	-
Allowance for doubtful debts - trade receivables and unbilled	68	104
Expenditure towards corporate social responsibilities activities	185	129
Advertisement and publicity expenses	112	72
Business promotion expenses	498	387
Professional charges	13,902	9,117
Equipment hiring	20	14
Other production expenses (incl. third party license cost)	9,149	7,302
Miscellaneous expenses	352	228
Total other expenses	**31,228**	**21,610**

22 Income tax expense

This note provides an analysis of the group's income tax expense, shows 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 group's tax positions.

(a) Income tax expense

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on operating profits of the year	3,989	3,744
Adjustments for current tax of prior periods	14	17
Decrease (increase) in MAT	30	(1,264)
Total current tax expense	**4,033**	**2,497**
Deferred tax		
(Increase) / decrease in deferred tax assets (Employee benefits, provisions and others)	(547)	(50)
(Decrease) / increase in deferred tax liabilities (PPE)	(59)	(122)
(Decrease) / increase in deferred tax liabilities (intangible assets)	(101)	(116)
Total deferred tax benefit	**(707)**	**(288)**
Income tax expense	**3,326**	**2,209**

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(b) Amount recognised in other comprehensive income

	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax	(23)	(105)

(c) Amount recognised directly in equity outside profit or loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current/Deferred tax asset	360	647

(d) Tax Losses

	Year ended March 31, 2025	Year ended March 31, 2024
Unused tax losses for which no deferred tax asset has been recognised due to no reasonable certainty of realisation	130	244
Potential tax benefit	29	71

(e) Unrecognised temporary differences

As per the provisions of Section 80M of Income Tax Act, 1961, it allows the removal of cascading effect of taxes on inter-corporate dividends. Accordingly, certain subsidiaries of the Group have undistributed earnings, which are expected to be distributed as dividends, subject to tax in the hands of the Company. In accordance with the Group's policy of further distributing dividends to its shareholders on receipt from the subsidiaries and basis prevalent tax laws i.e., section 80M, which permits offsetting of dividend received from subsidiaries with its dividend paid while computing the taxable dividend income, no liability has been recorded on such undistributed earnings.

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

	Year ended March 31, 2025	Year ended March 31, 2024
Profit from continuing operations before income tax expense	12,961	10,698
Tax at the Indian tax rate of 34.944% (for FY 2023-24: 34.944%)	**4,529**	**3,651**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of deductions		
Effect of tax holiday benefits and exemptions	(896)	(1,088)
Taxes paid by branches - net of credits	344	309
Others	(16)	-
Impact of permanent differences		
Expenses to the extent disallowable	345	67
Tax provision for current tax of prior periods	14	(53)
Others	33	(73)
Others		
Effect of differential tax rates	(1,027)	(720)
Income tax expense	**3,326**	**2,093**

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23 Fair value measurements

The carrying value and fair value of financial instruments by categories as of March 31, 2025 and March 31, 2024 were as follows:

	As at March 31, 2025				
	FVPTL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Investments	1,457	-	-	1,457	1,457
Trade receivables	-	-	3,911	3,911	3,911
Derivative instruments	-	154	-	154	154
Other long-term financial assets	-	-	893	893	893
Total Financial assets	**1,457**	**154**	**4,804**	**6,415**	**6,415**
Financial liabilities					
Non current borrowings	-	-	67	67	67
Non controlling interest *	-	-	-	1,504	1,504
Trade payable	-	-	1,844	1,844	1,844
Derivative instruments	-	269	-	-	-
Total Financial liabilities	**-**	**269**	**1,911**	**3,415**	**3,415**

	As at March 31, 2024				
	FVPTL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade receivables	-	-	1,464	1,464	1,464
Derivative instruments	-	79	-	79	79
Other long-term financial assets	-	-	590	590	590
Total Financial assets	**-**	**79**	**2,054**	**2,133**	**2,133**
Financial liabilities					
Non current borrowings	-	-	3,399	3,399	3,399
Non controlling interest *	-	-	-	245	245
Trade payable	-	-	627	627	627
Derivative instruments	-	67	-	-	-
Total Financial liabilities	**-**	**67**	**4,026**	**4,271**	**4,271**

*Financial liability for future acquisition amounting to INR 1,504 Mn (March 31, 2024: INR 245 Mn) has been measured through fair valuation by other equity. Refer note 31.

The carrying amounts of current portion of trade receivables, trade payables, capital creditors, security deposits, unpaid dividend account, deposits with bank, cash and cash equivalents, short term borrowings, trade and other payables, capital creditors, unclaimed dividend are considered to be the same as their fair values, due to their short term nature.

(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 group has classified its financial instruments into the three levels prescribed under the accounting standard.

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An explanation of each level follows underneath the table:

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				
Derivative Financial Assets	-	154	-	154
Investment in bonds, quoted	611	-	-	611
Investment in debentures, quoted	593	-	-	593
Investment in mutual funds, quoted	253	-	-	253
Total financial assets	**1,457**	**154**	**-**	**1,611**
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	269	-	269
Other financial liabilities				
Future acquisition liability	-	-	1,504	1,504
Total financial Liability	**-**	**269**	**1,504**	**1,773**

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				-
Derivative Financial Assets	-	79	-	79
Total financial assets	**-**	**79**	**-**	**79**
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	67	-	67
Other financial liabilities				
Future acquisition liability	-	-	245	245
Total financial Liability	**-**	**67**	**245**	**312**

All other assets and liabilities are measured at amortised cost

There is also a financial liability for future acquisition measured at fair value using level 3 inputs.

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Group'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 year.

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(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Inputs used in the valuation models

(a) Financial liability for future acquisition-

(i) Revenue inputs - Based on past performance and management's expectations of market development.

(ii) Budgeted operating margin - Based on past performance and management's expectations for the future.

(iii) Pre-tax discount rates - Reflect specific risks relating to the relevant geography in which they operate. hence classified under Level 3 hierarchy

Quantitative details of input used in valuation of financial liability for future acquisition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue (% annual growth rate)	22% to 35%	2%
Budgeted operating margin (%)	7% to 12%	25%
Pre-tax discount rate (%)	5.6% to 6.3%	23%

If the revenue/ budgeted operating margin unobservable inputs used in the valuation of Level 3 financial liability for future acquisition had been 1% change than management's estimates at March 31, 2024, does not have significant impact in its value and other equity.

(iii) NCI Put Option liability

Liability for call and put options issued to non-controlling interests which do not grant present access to ownership interest to us is recognized at the present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to the put option is derecognized and the difference between the amount derecognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. Considering the call and put option granted, the carrying amount of financial liability recognised at March 31, 2025 is INR 1504 Mn (March 31, 2024: INR 245 Mn).

(iv) Movement of Financial liability for future acquisition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening future acquisition liability	245	3,865
Addition on account of acquisition	10,128	-
Carrying value of additional interest in NCI	1,476	-
Stake acquisition payout	(10,420)	(3,523)
Derecognition of NCI/addition to financial liability	20	(127)
Fair value through P&L	54	(10)
Fair value through other equity	1	40
Closing future acquisition liability	**1,504**	**245**

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24(i) Hedging activities and derivatives

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

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

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

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

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

As at March 31, 2025

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount (INR)	1,361	3,598	4,805	4,593	3,255	17,612
Average forward rate	85.00	85.59	86.04	86.71	88.22	86.44
GBP /INR						
Notional amount (INR)	792	1,763	2,468	2,122	1,797	8,942
Average forward rate	107.18	108.70	111.58	109.81	111.54	110.17
EUR /INR						
Notional amount (INR)	54	129	159	151	114	607
Average forward rate	92.37	92.76	94.61	93.50	94.66	93.74
AUD /INR						
Notional amount (INR)	95	234	304	258	201	1,092
Average forward rate	56.93	56.95	57.31	55.50	55.45	56.42
AED /INR						
Notional amount (INR)	88	203	261	238	216	1,006
Average forward rate	23.03	23.13	23.26	23.50	23.98	23.42

As at 31 March 2024

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount (INR)	1,278	2,707	3,727	2,887	2,338	12,937
Average forward rate	83.60	83.66	83.96	84.48	84.40	84.06
GBP /INR						
Notional amount (INR)	598	1,571	2,162	1,901	1,554	7,787
Average forward rate	104.64	105.36	105.53	105.69	107.10	105.78
EUR /INR						
Notional amount (INR)	58	114	167	152	109	600
Average forward rate	92.39	92.34	92.74	92.41	92.89	92.57
AUD /INR						

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Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
Notional amount (INR)	20	110	110	90	97	426
Average forward rate	55.51	55.87	55.39	55.96	55.28	55.61
AED /INR						
Notional amount (INR)	-	-	-	-	-	-
Average forward rate	-	-	-	-	-	-

The Company is holding the following foreign exchange forward contracts (Expected Collection Recognised Debtor)

As at 31 March 2025

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
GBP /INR						
Notional amount (INR)	-	887	-	-	-	887
Average forward rate	-	110.87	-	-	-	110.87

As at 31 March 2024

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
GBP /INR						
Notional amount (INR)	-	-	-	-	-	-
Average forward rate	-	-	-	-	-	-

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

Foreign exchange forward contracts	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
At March 31, 2025	30,145	(113)	Derivative instruments under current financial assets / liabilities	-
At March 31, 2024	21,750	12	Derivative instruments under current financial assets / liabilities	-

Impact of hedging activities

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

Type of hedge and risks	As at March 31, 2025			As at March 31, 2024		
	Carrying amount of hedging instrument		Maturity period	Carrying amount of hedging instrument		Maturity period
	Assets	Liabilities		Assets	Liabilities	
Cash flow hedge	154	265	April 2025 to March 2026	79	67	April 2024 to March 2025
Foreign exchange risk						
Foreign exchange forward contracts						
Fair Value Hedge	-	4	April 2025 to March 2026	-	-	April 2025 to March 2026
Foreign exchange risk						
Foreign exchange forward contracts						

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

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income*		Amount reclassified from cash flow hedging reserve to profit or loss		Line item affected in statement of profit and loss because of the reclassification	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow hedge						
Foreign exchange risk	(92)	211	(226)	(271)	Revenue from operations	Revenue from operations

Type of Hedge	Change in the value of hedging instrument recognised in profit and loss		Line item affected in statement of profit and loss because of the reclassification	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value hedge				
Foreign exchange risk	(4)	-	Trade Receivables	-

*The resultant impact on the cash flow hedge reserve for the year ended March 31, 2025 and March 31, 2024; on account of changes in the fair value has been reconciled in Note No. 11.

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

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

25 Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The borrowing of the Group constitute mainly Non Convertible Bonds (NCB). All the repayments are made out of internal accruals. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group'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 Group's policy that no trading in derivatives for speculative purposes may be undertaken and derivatives are used exclusively for hedging purposes. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

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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, fair value through profit and loss investments 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.

The group has paid non-convertible bonds during the current year and accordingly there is no significant concentration of interest rate risk (Refer note 19).

The Group is exposed to interest rate risk on short-term and long-term floating rate debt. The borrowings of the Group are principally denominated in Indian Rupees, US dollars and GBP in floating rates of interest.

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and working capital loan that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant. If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, consequent effect on Company's profit in that financial year would have been as below:

March 31, 2025	Increase/decrease in basis points	Effect on profit before tax
INR	+50	18.94
INR	-50	(18.94)
USD	+50	6.11
USD	-50	(6.11)
GBP	+50	9.54
GBP	-50	(9.54)

March 31, 2024	Increase/decrease in basis points	Effect on profit before tax
INR	+50	-
INR	-50	-
USD	+50	0.83
USD	-50	(0.83)
GBP	+50	4.00
GBP	-50	(4.00)

- **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 following analysis is based on the gross exposure as at the reporting date which could affect the consolidated income statement. The exposure summarised below is mitigated by some of the derivative contracts entered into by the Group during current year as disclosed under the section on "Hedging activities and derivatives".

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The carrying amount of the group's financials asset and liabilities in different currencies are as follows:

Currencies	Net financial Assets		Net financial Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD/INR	6,724	3,725	1,812	679
GBP/INR	2,809	2,762	1	5
EURO/INR	287	142	12	0
AUD/INR	462	314	7	3
AED/INR	1,160	-	5	-

a) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Currencies	Impact on Profit before Tax		Impact on other components of equity	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
USD Sensitivity				
INR/USD - Increase by 1% (March 31, 2024 - 1%)*	49	31	0	0
INR/USD - Decrease by 1% (March 31, 2024 - 1%)*	(49)	(31)	(0)	(0)
EUR Sensitivity				
INR/EUR - Increase by 1% (March 31, 2024 - 1%)*	3	2	0	0
INR/EUR - Decrease by 1% (March 31, 2024 - 1%)*	(3)	(2)	(0)	(0)
GBP Sensitivity				
INR/GBP - Increase by 1% (March 31, 2024 - 1%)*	29	28	1	0
INR/GBP - Decrease by 1% (March 31, 2024 - 1%)*	(29)	(28)	(1)	(0)
AUD Sensitivity				
INR/AUD - Increase by 1% (March 31, 2024 - 1%)*	5	3	0	0
INR/AUD - Decrease by 1% (March 31, 2024 - 1%)*	(5)	(3)	(0)	(0)
AED Sensitivity				
INR/AUD - Increase by 1% (March 31, 2024 - 1%)*	12	-	0	-
INR/AUD - Decrease by 1% (March 31, 2024 - 1%)*	(12)	-	(0)	-

*Holding all other variables constant

b) 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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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Trade Receivables

The customers of the Group are primarily corporations based in the United States of America and Europe and accordingly, trade receivables are concentrated in the respective countries. The Group 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 Group 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. The Group in the normal course of business sells certain trade receivables to banks. Under the terms of arrangements, the Group surrenders control over these assets and transfer is on a non-recourse basis.

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2025 and March 31, 2024:

	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	1,136	988
Impairment loss recognized (net)	68	104
Transfer to provision for customer contract/ other expense	219	44
Amounts written off	-	-
Balance at the end*	1,423	1,136

Closing balance includes allowance for doubtful - trade receivable INR 1364 Mn (March 31, 2024 INR 1033 Mn) and contract assets INR 59 Mn (March 31, 2024 INR 103 Mn).

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c) Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts based on the expected cash flows.

d) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	More than 4 years	Total
Borrowings	6,938	-	67	-	7,005
Trade Payables	9,883	457	137	33	10,510
Lease Liabilities	964	934	1,125	676	3,699
Other Financial Liabilities (excluding Borrowings)	4,554	97	103	53	4,807
	22,339	**1,488**	**1,432**	**762**	**26,021**

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The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	More than 4 years	Total
Borrowings	967	-	3,399	-	4,366
Trade Payables	8,062	457	137	33	8,689
Lease Liabilities	577	512	897	908	2,894
Other Financial Liabilities (excluding Borrowings)	2,375	97	103	53	2,628
	11,981	**1,066**	**4,536**	**994**	**18,577**

26 Capital Management

a) Risk management

For the Group's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the shareholders. The primary objectives of the Group's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The Group has repaid Non Convertible Bonds (NCB) during the current year. The Group has complied with the financial covenants attached with above stated borrowings throughout the reporting period. The funding requirements are generally met through operating cash flows generated. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

b) Dividends

	Year ended March 31, 2025	Year ended March 31, 2024
Equity Shares		
During the year the directors have recommended the payment of Interim dividend.	3,830	3,608
Dividends not recognised at the end of reporting period		
In addition to the above dividends, the directors have recommended the payment of Interim dividend of INR 19 per fully paid up equity share each on May 05, 2025 (March 31, 2024 INR 19 per share)	1,271	1,175

27 Related parties where control exists

Interest in Subsidiaries

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

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
	Direct subsidiaries						
1	Coforge U.K. Limited	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
2	Coforge Pte Limited	Singapore	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
3	Coforge DPA Private Ltd.	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
4	Coforge GmbH	Germany	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
5	Coforge Inc.	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
6	Coforge Airline Technologies GmbH	Germany	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
7	Coforge FZ LLC	Dubai	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
8	NIIT Technologies Philippines Inc. (Liquidated)	Philippines	0	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
9	Coforge Business Process Solutions Private Limited	India	80	80	20	20	Information Technology/ Information Technology Enabled Services ("IT / ITES")
10	Cigniti Technologies Limited	India	54.3	-	45.70	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
	Stepdown subsidiaries						
11	Coforge BV (Wholly owned by Coforge U.K. Ltd.)	Netherlands	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
12	Coforge Limited (Wholly owned by Coforge Pte Ltd., Singapore)	Thailand	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
13	Coforge SmartServe Limited (Wholly owned by Coforge DPA Private Limited) (In process of merger with Coforge DPA Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
14	Coforge Services Limited (Wholly owned by Coforge DPA Private Limited) (In process of merger with Coforge DPA Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
15	Coforge Technologies (Australia) Pty Ltd. (Wholly owned by Coforge Pte Ltd., Singapore)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
16	Coforge Advantage Go (Wholly owned by Coforge U.K. Ltd., UK) (Refer note 32)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
17	Coforge S.A. (Wholly owned by Coforge U.K. Ltd.)	Spain	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
18	Coforge SF Private Limited (Wholly owned by Coforge DPA Private Limited) (In process of merger with Coforge DPA Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
19	Coforge BPM Inc. (80% owned Coforge DPA Private Limited, India and 20% by Coforge DPA NA Inc. USA)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
20	Coforge DPA UK Ltd. (Wholly owned by Coforge DPA Private Ltd.)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
21	Coforge DPA Ireland Limited (Wholly owned by Coforge DPA Private Ltd.)	Ireland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
22	Coforge DPA Australia Pty Ltd. (Wholly owned by Coforge DPA Private Ltd.)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
23	Coforge DPA NA Inc. USA (Wholly owned by Coforge DPA Private Ltd.)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
24	Coforge SF Limited, UK (Wholly owned by Coforge SF Private Limited India)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
25	COFORGE (Coforge Spółka Z Ograniczona Odpowiedzialnoscia) (Wholly owned by Coforge U.K. Ltd.,)	Poland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
26	Coforge S.R.L., Romania (Wholly owned by Coforge U.K. Limited)	Romania	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
27	Coforge A.B. Sweden (Wholly owned by Coforge U.K. Limited)	Sweden	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
28	Coforge SDN. BHD. Malaysia , (Wholly owned by Coforge Pte Ltd.)	Malaysia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
29	Coforge SpA, Chile (Wholly owned by Coforge U.K. Ltd., UK)	Chile	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
30	Coforge BPS Philippines Inc. (wholly owned subsidiary of Coforge Business Process Solutions Private Limited)	Philippines	80	80	20	20	Information Technology/ Information Technology Enabled Services ("IT / ITES")
31	Coforge BPS America Inc. (wholly owned subsidiary of Coforge Business Process Solutions Private Limited)	USA	80	80	20	20	Information Technology/ Information Technology Enabled Services ("IT / ITES")
32	Coforge BPS North Carolina LLC (wholly owned subsidiary of Coforge BPS America Inc.)	USA	80	80	20	20	Information Technology/ Information Technology Enabled Services ("IT / ITES")
33	Coforge Healthcare Digital Automation LLC (Subsidiary of Coforge BPM Inc.)	USA	75	55	25	45	Information Technology/ Information Technology Enabled Services ("IT / ITES")
34	Coforge Japan GK (Wholly owned by Coforge U.K. Ltd., UK)	Japan	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
35	Coforge Solutions Private Limited (Wholly owned by Coforge DPA Private Ltd.)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
36	COFORGE, S.A. de C.V. (Wholly owned by Coforge UK Limited)	Mexico	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
37	Coforge Limited – Company One Person (Wholly owned by Coforge DPA Private Ltd.)	Saudi Arabia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
38	PT. Coforge Indonesia Services (Wholly owned by Coforge DPA Private Ltd.) w.e.f July 30, 2024	Indonesia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
39	Cigniti Technologies Inc. (Wholly owned by Cigniti Technologies Limited)	USA	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
40	Cigniti Technologies UK Ltd. (Wholly owned by Cigniti Technologies Limited)	UK	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
41	Cigniti Technologies (Canada) Inc. (Wholly owned by Cigniti Technologies Limited)	Canada	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
42	Cigniti Technologies (Australia) Pty Ltd. (Wholly owned by Cigniti Technologies Limited)	Australia	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
43	Aparaa Digital Pvt Limited (Wholly owned by Cigniti Technologies Limited)	India	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
44	Cigniti Technologies (CZ) Limited s.r.o. (Wholly owned by Cigniti Technologies Limited)	Czech Republic	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
45	Cigniti Technologies (SG) Pte. Ltd. (Wholly owned by Cigniti Technologies Limited)	Singapore	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
46	Gallop Solutions Private Limited (Wholly owned by Cigniti Technologies Limited)	India	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
47	Cigniti Technologies CR Limitada (Wholly owned by Cigniti Technologies Limited)	Costa Rica	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
48	RoundSqr Pty Ltd. (Wholly owned by Cigniti Technologies Limited)	Australia	54	-	46	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
49	Xceltrait Inc. (Wholly owned by Coforge Inc.)	USA	100	-	-		Information Technology/ Information Technology Enabled Services ("IT / ITES")

28 Related party transactions

Transactions and balances with its own subsidiaries are eliminated on consolidation.

Interest in Subsidiaries

Refer note 27

A List of related parties with whom the Group has transacted:

1) Key Managerial personnel

Sudhir Singh, Chief Executive Officer & Executive Director

Gautam Samanta, Executive Director (w.e.f. May 02, 2024)

Saurabh Goel, Chief Financial Officer

Barkha Sharma, Company Secretary

2) Non Executive Director

Patrick John Cordes (till May 02, 2024)

Hari Gopalakrishnan (till May 02, 2024)

Om Prakash Bhatt (w.e.f. May 01, 2024)

Basab Pradhan (till June 28, 2024)

Mary Beth Boucher

Anil Kumar Chanana

Durgesh Kumar Singh

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3) 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 to Note 14 for information and transactions with post-employment benefit plans mentioned above.

B. Key management personnel compensation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits**	228	137
Commission & sitting fees	54	43
Post employment benefits*	5	14
Remuneration paid	**286**	**195**
Share based payment transactions	923	545
Total of compensation	**1,209**	**740**

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

** At each reporting period, the Group accrues employee bonuses for all the employees in aggregate, which are individually identified in the subsequent financial year. Accordingly, the current year figures includes bonus pertaining to March 2024 paid during the current year.

Key Managerial Personnel interests in the Senior Executive Plan

Share options held by Key Managerial Personnel of the Company's Stock Option Plan 2005 to purchase Equity shares have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Closing option as at	
			March 31, 2025	March 31, 2024
FY 19-20	31 Dec 28 to 30 Sep 30	10	8,091	69,720
FY 21-22	30 Sep 29 to 30 Sep 30	10	2,867	2,867
FY 23-24	31 Dec 25 to 30 Jan 30	10	1,37,721	1,42,000
FY 24-25	31 Dec 25 to 30 Sep 31	10	5,25,000	-
FY 24-25	1 Oct 30 to 29 Sep 31	5,511	50,000	-
Total			**7,23,679**	**2,14,587**

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to note 36 for further details on the scheme.

C. Terms and Conditions

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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29 Segment Reporting

(a) Description of segments and principal activities

The Group delivers services around the world directly and through its network of subsidiaries and overseas branches. The group is rendering Information Technology solutions and is engaged in Application Development and Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation and Logistics, Manufacturing and Distribution and Government.

The Chief Executive Officer of the Group being identified the Chief Operating Decision Maker (CODM), reviews the group's performance both from a products/ services and geographic perspective. However, CODM takes its decision for allocating resources of the entity and assessing its performance on the basis of the geographical presence of the Group across the globe and has identified four reportable segments of its business:

1. Americas
2. Europe, Middle East and Africa (EMEA)
3. Asia Pacific (APAC)
4. India

The Chief Operating Decision Maker i.e., the Chief Executive Officer (CEO), primarily uses a measure of revenue and adjusted Earnings before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA) to assess the performance of the operating segments. For this purposes, the Group calculated EBITDA by adding depreciation/ amortisation, finance costs and foreign exchange loss and reducing other income (including foreign exchange gain) from profit before income taxes. Earnings before Interest, Tax, Depreciation and Amortisation is further adjusted for event based impairments/recoveries to arrive at Adjusted EBITDA. The Group's expenses/ income, viz., depreciation/ amortisation, finance costs, foreign exchange gain/loss, event-based impairment/ recoveries, finance income and other income and income taxes are managed on a Group basis and are not allocated to operating segments. Assets and liabilities used in the group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CEO does not review assets and liabilities at reportable segments level. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

As per Ind As 108, 'Operating Segments', the Group has disclosed the segment information only as part of the consolidated financial statements.

(b) Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the group.

Segment information at Consolidated level for Continuing operation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations		
Americas	66,085	44,350
Europe, Middle East and Africa	40,534	34,459
Asia Pacific	8,590	6,360
India	5,298	4,920
Total	**120,507**	**90,089**
Expenses		
Americas	54,986	36,265
Europe, Middle East and Africa	33,434	27,375
Asia Pacific	7,915	5,879
India	5,860	5,748
Total expenses	**102,195**	**75,267**

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Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earning before Interest, Tax, Depreciation and Amortization (EBITDA)		
Americas	11,099	8,085
Europe, Middle East and Africa	7,100	7,084
Asia Pacific	675	481
India	(562)	(828)
Total	**18,312**	**14,822**
Depreciation and amortization	4,276	2,972
Other income (net)	(1,075)	(1,152)
Profit before tax	**12,961**	**10,698**
Provision for tax	3,326	2,209
Profit after tax	**9,635**	**8,489**

(c) There is no customer from which the Group derived more than 10% of the revenue.

(d) Information about major customers

Information regarding revenues from external customers for each product and service is disclosed in note 16.

30 Non-controlling interests (NCI)

Set out below is summarised financial information for material subsidiaries that has non-controlling interests that are material to the Group. The amounts disclosed are before inter-company eliminations. Proportion of equity interest in Cigniti Technologies Limited held by non-controlling interests is 46% as at March 31, 2025.

Summarised balance sheet	As at March 31, 2025
Current assets	10,934
Current liabilities	2,489
Net current assets	**8,445**
Non-current assets	1,454
Non-current liabilities	266
Net non-current assets	**1,187**
Net assets	**9,632**

Summarised statement of profit and loss	Year ended March 31, 2025
Revenue	15,459
Profit for the year	1,897
Other comprehensive income	178
Total comprehensive income	**2,075**
Cash flows from operating activities	1,368
Cash used in investing activities	(143)
Cash used in financing activities	(128)
Net increase in cash and cash equivalents	**1,097**

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31 Business combinations

(A) Acquisition of Cigniti Technologies Limited

During the year, the Group made a strategic investment in Cigniti Technologies Limited, (the "Investee Company", ""Cigniti"") and its subsidiaries.

On May 2, 2024, the Company entered into a share purchase agreement with the promoters and select public shareholders of Cigniti to acquire up to 54% of the share capital of Cigniti subject to completion of certain closing conditions and identified conditions precedent. Upon execution of Share Purchase Agreements, the Company also triggered a mandatory open offer to the public shareholders of Cigniti in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

On July 5, 2024, the Group acquired 27.73% of expanded equity shares in Cigniti and the Company has obtained control over the Board and operations of Cigniti. The Group is in process of concluding the fair valuation assessment and has recorded identifiable assets basis provisional fair valuation.

On November 20, 2024, 12,81,239 equity shares of Cigniti representing 4.65% of paid up equity capital have been acquired through open offer. Further, on December 20, 2024, 59,54,626 equity shares of Cigniti representing 21.62% of the paid up equity capital of Cigniti have been acquired through off-market transaction. Pursuant to these, the Holding Company's aggregate shareholding stands at 1,48,75,357 equity shares of Cigniti (54% of the expanded share capital).

Details of purchase consideration, net assets acquired and goodwill are as follows:

Purchase Consideration	Amount (INR Mn)
Cash paid for acquisition of 54% stake	10,725
Total Purchase Consideration	**10,725**

The Group funded the above transaction through Qualified Institutions Placement amounting to INR 22,400 Mn. The Company issued 4,869,565 equity shares of INR 10 each in Qualified Institutions Placement ('QIP') at an issue price of INR 4,600 per share (including securities premium of INR 4,590 per share) aggregating to INR 22,400 Mn.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair Value (INR Mn)
Identified tangible assets	
Property plant & equipment	194
Right of use of asset	144
Investments	2,525
Cash and cahs equivalents	1,155
Income tax assets (net of provisions)	96
Net current assets	3,384
Borrowing	(316)
Acquired liabilities	(479)
Lease liabilities	(182)
Current tax liabilities (net)	(242)
Deferred tax liabilities	(2,020)
Identified intangible assets	
Customer contract related relationships	7,853
Non-compete fees	321
Net Identifiable assets acquired	**12,433**

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	Fair Value (INR Mn)
Calculation of purchase consideration	
Cash paid for acquisition of 27.73% stake	10,725
Non controlling interest	18,767
Fair value of future acquisition liability	8,760
Total purchase consideration	**38,252**

	Fair Value (INR Mn)
Calculation of Goodwill	
Net identified tangible and intangible assets acquired	12,433
Total purchase consideration	38,252
Goodwill	**25,819**

Purchase price allocation ("PPA") is preliminary as per measurement period guidance of Ind AS 103.

The goodwill is attributable to the workforce and expected synergies of acquired business, which are not separately recognised. Goodwill is allocated to Americas segments, for impairment testing. None of the goodwill recognised is expected to be deductible for income tax purposes.

No material contingent liabilities have been acquired as part of business combination.

The acquisition related cost recognised in consolidated statement of profit and loss and other comprehensive income is INR 833 Mn under the head employee benefit expense and other expenses.

(i) Acquired receivables

The Group has acquired receivables having gross contractual amount and net carrying amount of INR 2,728 Mn. No adjustments have been made to acquired trade receivables, i.e., their fair value is the same as the carrying amount. It is expected that the full contractual amounts of receivables can be collected.

(ii) Revenue and profit contribution

The acquired business contributed revenues and profits to the group for the year ended March 31, 2025 as follows:

(A) The consolidated financial statement for the period include revenue from operations amounting to INR 15,459 Mn and profit after tax amounting to INR 1,356 Mn, net of amortisation on intangible assets arising out of acquisition, for the post-acquisition period. Basis the above, consolidated financial statement for current year are not comparable with the previous year.

(B) If the acquisitions had occurred on April 1, 2024, consolidated pro-forma revenue and profit after tax for the year ended March 31, 2025 would have been increased/(decreased) by INR 4,685 Mn and INR 105 Mn respectively.

Purchase consideration - cash outflow

	Amount
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	10,725
Less: balances acquired - Cash & Bank balances	1,155
Net outflow of cash – investing activities	**9,570**

Deferred tax liability

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

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Future acquisition liability

The movement of future acquisition liability of Cigniti Technologies Limited is as follows:

Particulars	Amount
Proportionate share of net assets acquired	8,760
Less : Cash consideration paid to future acquisition liability	(8,760)
Future acquisition liability as at March 31, 2025	-

Acquisition of additional Non Controlling interest in Cigniti Technologies Limited

The movement of Non Controlling interest of Cigniti Technologies Limited is as follows:

Particulars	Amount
Carrying value of the additional interest in Cigniti Technologies Limited	1,430
Add : Non-controlling share in the profit for the period	46
Less: Cash consideration paid to non-controlling shareholders	(1,479)
Derecognition of NCI to retained earning	**(3)**

Non Controlling interest

The movement of Non Controlling interest of Cigniti Technologies Limited is as follows:

Particulars	Amount
Non Controlling interest arising on business combination	18,767
Add : Non-controlling share in the profit for the period	1,026
Less: Acquisition of non-controlling interests	(1,476)
Non Controlling interest as on March 31, 2025	**18,317**

(d) Post acquisition, Cigniti has not paid dividend during the year ended March 31, 2025.

(e) The Board of Directors, based on the recommendation of the Audit Committee and the Independent Directors, at its meeting held on December 27, 2024, considered and approved the Scheme of Amalgamation of Cigniti with and into the Company and their respective shareholders and creditors. Pursuant to the proposed Scheme, One equity share of the Company of INR 10/- each fully paid up shall be issued to the shareholders of Cigniti for every 5 equity shares of INR 10/- each fully paid up held by them. The Scheme is subject to the receipt of necessary statutory and regulatory approvals. On January 10, 2025 the Company has filed the Scheme of Amalgamation of Cigniti with and into the Company with the stock exchanges and now pending with SEBI.

(B) Acquisition- OptML Inc.

On 01 Oct, 2024 the Group entered into Assets Purchase Agreement with OptML Inc. and its shareholders to acquire customer contracts, key managerial personal, employees and sub-contractors/vendors of OptML Inc. for a purchase consideration of INR 1,288 Mn.

The Group paid a cash consideration of INR 548 Mn in December 2024 and remaining purchase consideration is based on achievement of financial performance as Revenue and EBITDA multiples as per Asset Purchase Agreement. The consideration will be paid in multiple tranches by March 2028. The above arrangement has been recorded as business combination in accordance with Ind AS 103. Accordingly, the Group recorded a goodwill of INR 1,044 Mn and customer relationship of INR 262 Mn, non compete fees of INR 65 Mn and the fair value of future acquisition liability is INR 741 Mn.

(C) Acquisition- Xceltrait Inc.

On 19 Feb, 2025 the Group entered into Stock Purchase Agreement with Xceltrait Inc. and its shareholders to to acquire all of the outstanding shares (1,000 shares) of capital stock of Xceltrait Inc. for a purchase consideration of INR 1,120 Mn.

The Group paid a cash consideration of INR 471 Mn in February 2025 and remaining purchase consideration is based on the achievement/performance of certain revenue and EBITDA targets of FY 2026 & FY 2027. The above arrangement has been

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recorded as business combination in accordance with Ind AS 103. Accordingly, the Group recorded a goodwill of INR 779 Mn and customer relationship of INR 368 Mn and non compete fees of INR 36 Mn. The fair value of future acquisition liability is INR 632 Mn.

32 Assets classified as held for sale

Coforge U.K. Limited, a wholly owned subsidiary of the Group has agreed to enter into a share purchase agreement with Sapiens UK Limited for sale and transfer of entirety of shareholding held by it in Coforge Advantage Go Limited ("Share Purchase Agreement"), subject to satisfaction (or waiver) of conditions to Completion and obligations as per the Share Purchase Agreement. Subsequently the wholly owned subsidiary has entered into share purchase agreement with Sapiens dated April 28, 2025.

In pursuance of applicable accounting standard (IND AS - 105), the net results (i.e. revenue minus expenses) of such operations are disclosed separately as loss from 'Discontinued Operations'.

Net results of Discontinued Operations :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income		
Revenue from operations	1,997	1,703
Other income	162	159
Total income	**2,159**	**1,862**
Employee benefits expense	1,302	1,155
Finance costs	13	-
Depreciation and amortisation expense	408	214
Other expenses	861	741
Total expenses	**2,584**	**2,110**
Loss before tax form discontinued operations	**(425)**	**(248)**
Current tax	-	(3)
Deferred tax	(151)	(112)
Total tax expense	**(151)**	**(115)**
Loss after tax form discontinued operations	**(274)**	**(133)**
Earnings per equity share (of INR 10 each) for Discontinued Operations:		
Basic earnings per share	(4.15)	(2.16)
Diluted earnings per share	(4.12)	(2.13)
Cash flow from Discontinued Operations		
Net Cash flow generated from operating activities	724	261
Net Cash flow used in investing activities	(768)	(548)
Net Cash flow generated from financing activities	-	-

The major classes of assets and liabilities of Coforge Adgo classified as held for sale as at March 31, 2025 are, as follows:

Assets	As at March 31, 2025
Property, plant and equipment	86
Other intangible assets	1,258
Goodwill	1,013
Trade receivables and Contract assets	1,392
Cash and cash equivalents	1
Income tax assets	261
Other assets	96
Assets classified as held for sale	**4,107**

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Assets	As at March 31, 2025
Intercompany receivables	15
Gross Assets	**4,122**
Liabilities	
Trade payables	6
Other financial liabilities	61
Deferred tax liabilities	74
Employee benefit obligations	65
Other liabilities	219
Liabilities directly associated with assets classified as held for sale	**425**
Intercompany payables (including borrowings)	733
Gross Liabilities	**1,158**

33 Contingent liabilities and contingent assets

(a) Contingent liabilities

The Group had contingent liabilities in respect of:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Claims against the Group not acknowledged as debts		
Income tax matters pending disposal by the tax authorities	741	1,087
Others	355	301
Total	**1,096**	**1,388**

Notes

(A) It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(B) The Group does not expect any reimbursements in respect of the above contingent liabilities.

ii) Income tax

Claims against the Group not acknowledged as debts as on March 31, 2025 include demand from the Indian Income tax authorities on certain matters relating to availment of tax holiday and transfer pricing.

The Group is contesting these demands and the management including its tax and legal 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 Group's financial position and results of operations.

iii) Litigation with customers

A complaint has recently been filed by named plaintiffs on behalf of a putative class of similarly situated persons against the Group. The allegations in the complaint relate to a security incident experienced by one of its customer. The Group provided the customer with outsourced staffing for an employee help desk ("Service Desk"). The complaint alleges that, in the incident, a threat actor misled the Group's outsourcing staff into resetting passwords of employee accounts that were then used by the threat actors to access and exfiltrate a copy of the customer's loyalty database of its clients ("Database"). The complaint mischaracterizes the terms of the Group's engagement by the customer, the Group's role with respect to the Database, and the responsibilities undertaken by the Groups's outsourcing staff. The Group did not provide core cybersecurity threat, protection, detection, or remediation services for the customer, did not have access to or responsibility for the Database, and had no role in managing or administering it.

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The Group is evaluating insurance coverage under its existing insurance policies and is in discussions with its legal counsel to take appropriate steps in relation to such a complaint. The amount of liability / quantum of claims, pursuant to such a complaint, cannot be ascertained at this stage.

The Group continues to provide services to the Client on a regular basis with no meaningful impact on the revenues received from such Client, which do not represent a material portion of the Group's overall revenue.

(b) Contingent assets

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

34 Commitments

(a) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	3,155	253
Total	**3,155**	**253**

35 Leases

The following is the movement in right-of-use assets:

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Category of ROU asset		Total	Category of ROU asset		Total
	Buildings	Lease hold land		Buildings	Lease hold land	
Balance at the beginning	2,637	290	2,927	2,069	296	2,365
Additions	2,011	-	2,011	1,208	-	1,208
Additions through business combination	144	-	144	-	-	-
Deletions/ Transfer	(453)	(132)	(585)	(14)	-	(14)
Depreciation	(982)	(3)	(985)	(647)	(6)	(653)
Translation difference	42		42	21	-	21
Balance at the end	**3,399**	**155**	**3,554**	**2,637**	**290**	**2,927**

The following is the movement in lease liabilities:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	2,894	2,240
Additions	2,016	1,131
Additions through business combination	182	-
Deletions	(559)	(14)
Finance cost accrued during the year	277	204
Payment of lease liabilities	(1,143)	(684)
Translation difference	33	17
Balance at the end	**3,699**	**2,894**

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current lease liabilities	964	577
Non-current lease liabilities	2,735	2,317
Total	**3,699**	**2,894**

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	1,235	749
One to five years	2,639	2,205
More than five years	740	844
Total	**4,614**	**3,798**

The following are the amounts recognised in consolidated statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	985	653
Interest expense on lease liabilities	277	204
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	104	168

The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases and leases of low-value assets was INR 104 Mn (Previous year INR 168 Mn) for the year ended March 31, 2025.

The Group had total cash outflows for principal portion of leases of INR 866 Mn in (Previous year INR 480 Mn).

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.

36 Share-based stock payments

(a) Employee stock option plan

The establishment of the Coforge Employee Stock Option Plan 2005 (ESOP 2005) was approved by the shareholders in the annual general meeting held on May 18, 2005. The ESOP 2005 is designed to offer and grant share-based payments for the benefit of employees of the Company and its subsidiaries, who are eligible under Securities Exchange Board of India (SEBI) Guidelines (excluding promoters). The ESOP 2005 allowed grant of options of the Company in aggregate up to 3,850,000 in one or more tranches.

This limit was increased by 1,690,175 pursuant to bonus issue in the year 2007 and further by 900,000 & 1,852,574 additional options pursuant to amendment in the ESOP Plan duly approved by the shareholders on March 27, 2020 and March 29, 2024, respectively.

Under the plan, participants are granted options which vest upon completion of such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of law or guidelines issued by the relevant authorities in this

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regard.Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. As per the plan each option is exercisable for one equity share of face value of INR 10 each fully paid up on payment to the Company for such shares at a price to be determined in accordance with ESOP 2005. Hence, the plan is equity settled for the Company.

Set out below is a summary of options granted under the plan:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	10.00	5,77,684	10.00	13,38,421
Granted during the year	2,128.88	16,45,100	10.00	3,26,347
Exercised during the year *	10.00	1,88,297	10.00	7,33,912
Forfeited/ lapsed during the year	10.00	1,16,962	10.00	3,53,172
Closing balance	**1,827.84**	**19,17,526**	**10.00**	**5,77,684**
Vested and exercisable		86,345		46,381

*The weighted average share price at the date of exercise of these options during the year ended March 31, 2025 was INR 8196.17 (March 31, 2024 - INR 5650.52)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 2.49 years (March 31, 2024: 1.04 years).

The weighted average fair value of options granted during the year was INR 5252.85(March 31, 2024: INR 3,987).

The range of exercise prices for options outstanding at the end of the year was INR 10 to 6,410 (March 31, 2024: INR 10).

(i) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Year	Vesting conditions	Vesting Date	Expiry date	Exercise price	Fair Value at the grant date	Share options outstanding as at	
						March 31, 2025	March 31, 2024
2019-20	Service/ Performance	31 Mar 21 to 30 Sep 25	31 Dec 25 to 30 Sep 30	10	915.7 to 1043.3	19,891	1,82,218
2020-21	Service	30 Sep 24	31 Dec 24	10	915.67	-	8,637
2021-22	Performance	30 Sep 22 to 30 Sep 25	31 Mar 25 to 30-Sep-30	10	3,039.9 to 4716.6	30,618	61,336
2022-23	Service/ Performance	30-Sep-25	31 Dec 25 to 30 Sep 25	10	3170.5 to 3798.6	5,109	43,188
2023-24	Service/ Performance	30 Sep 24 to 30 Sep 28	31 Dec 25 to 30 Sep 33	10	3864.9 to 5913.2	2,21,308	2,82,305
2024-25	Performance	30 Sep 25 to 1 Apr 31	31 Dec 25 to 30 Sep 33	10	5084.9 to 7315.1	10,20,840	-
2024-25	Performance	1 Oct 25 to 1 Apr 30	31 Dec 25 to 31 Mar 32	5,511	2154.9 to 3691.7	5,34,660	-
2024-25	Performance	1 Mar 26 to 1 Apr 31	31 Dec 26 to 20 Feb 32	6,410	1849.8 to 3499	85,100	-
Total						**19,17,526**	**5,77,684**

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(ii) Fair value determination of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant Year	Market Price at the grant date	Fair Value at grant date	Exercise Price	Volatility*	Average Life of the Options (in Years)	Risk Less Interest Rate	Dividend yield rate
FY 2023-24	3929.95 to 5954.05	3846.3 to 5913.2	10	43.29% to 43.96%	1.08 to 4.75	6.79% to 7.11%	0.35% to 0.40%
FY 2024-25	5,217.15 to 7496.2	5084.9 to 7315.1	10	31.34% to 44.17%	1.01 to 6.1	6.52% to 7.10%	0.35% to 1.49%
FY 2024-25	6935.35	2154.9 to 3691.7	5,511	44.17%	1.01-5.51	6.52% to 6.63%	1.49%
FY 2024-25	7496.2	1849.8 to 3499	6,410	28.07% to 32.85%	1.02 to 6.11	6.69% to 6.79%	1.40%

* The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome

(c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in consolidated statement of profit and loss as part of employee benefit expense were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions*	1,731	942

*This includes impact of modification (Change of Vesting Date) amounting to NIL Mn (Previous Year 235 Mn).

37 Additional information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Coforge Limited								
March 31, 2025	37.36	31,120	27.89	2,611	(21.70)	(90)	25.78	2,521
March 31, 2024	36.75	13,697	13.37	1,117	59.64	266	15.71	1,383
Subsidiaries Indian						-		
Coforge SmartServe Limited						-		
March 31, 2025	0.72	600	5.48	513	0.57	2	5.28	516
March 31, 2024	0.35	130	6.90	577	0.02	0	6.56	577
Coforge Services Limited						-		
March 31, 2025	0.04	37	0.02	2	-	-	0.02	2
March 31, 2024	0.09	35	0.01	1	-	-	0.01	1
Coforge DPA Private Limited						-		
March 31, 2025	1.29	1,074	8.46	792	(32.04)	(133)	6.74	659
March 31, 2024	2.07	772	17.38	1,452	4.04	18	16.70	1,470

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Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Coforge SF Private Limited						-		
March 31, 2025	1.69	1,412	1.23	115	0.55	2	1.20	117
March 31, 2024	0.81	302	10.41	870	1.12	5	9.94	875
Coforge Business Process Solutions Private Limited						-		
March 31, 2025	10.91	9,086	12.83	1,201	(1.12)	(5)	12.24	1,197
March 31, 2024	6.98	2,602	7.31	611	10.54	47	7.48	658
Coforge Solutions Pvt Ltd						-		
March 31, 2025	1.91	1,594	2.06	193	6.86	28	2.27	222
March 31, 2024	2.81	1,047	1.88	157	(3.14)	(14)	1.62	143
Cigniti Technologies Limited								
March 31, 2025	17.10	14,240	10.61	994	49.97	207	12.28	1,201
March 31, 2024	-	-	-	-	-	-	-	-
Cigniti Tech South Africa								
March 31, 2025	0.17	141	(0.24)	(22)	-	-	-0.23	(22)
March 31, 2024	-	-	-	-	-	-	-	-
Cigniti Tech (Dubai)								
March 31, 2025	0.67	558	(0.48)	(45)	-	-	-0.46	(45)
March 31, 2024	-	-	-	-	-	-	-	-
Foreign								
Coforge Inc.						-		
March 31, 2025	4.15	3,453	10.55	987	-1.85	(8)	10.02	980
March 31, 2024	14.06	5,240	12.68	1,060	4.04	18	12.25	1,078
Coforge U.K. Limited						-		
March 31, 2025	3.45	2,876	10.81	1,012	5.09	21	10.57	1,033
March 31, 2024	8.35	3,113	18.32	1,531	2.47	11	17.52	1,542
Coforge Pte Limited						-		
March 31, 2025	0.64	535	-2.00	(188)	9.95	41	-1.50	(146)
March 31, 2024	1.71	635	-2.55	(213)	-0.67	(3)	-2.45	(216)
Coforge BV						-		
March 31, 2025	0.04	36	0.15	14	0.31	1	0.16	15
March 31, 2024	0.12	44	0.14	12	0.00	0	0.14	12
Coforge Limited, Thailand						-		
March 31, 2025	0.59	489	-0.31	(29)	9.69	40	0.11	11
March 31, 2024	1.19	445	0.36	30	-7.62	(34)	-0.05	(4)
Coforge Technologies (Australia) Pty Limited						-		
March 31, 2025	0.87	721	1.68	157	-4.34	(18)	1.42	139
March 31, 2024	1.31	490	0.81	68	-2.47	(11)	0.65	57
Coforge GmbH						-		
March 31, 2025	0.17	141	0.15	14	-0.07	(0)	0.14	13
March 31, 2024	0.21	80	(0.44)	(37)	-	-	-0.42	(37)
Coforge Advantage Go Limited (Refer note 32)						-		
March 31, 2025	3.05	2,542	(4.27)	(400)	22.37	93	-3.14	(307)
March 31, 2024	7.10	2,647	(3.95)	(330)	18.86	84	-2.79	(246)

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Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Coforge Airline Technologies GmbH						-		
March 31, 2025	0.39	323	0.51	48	2.04	8	0.57	56
March 31, 2024	0.45	169	0.50	42	0.79	4	0.52	45
Coforge FZ LLC						-		
March 31, 2025	2.98	2,481	2.08	195	-0.28	(1)	1.98	193
March 31, 2024	5.63	2,099	6.82	570	0.05	0	6.48	570
Coforge S.A.						-		
March 31, 2025	0.75	627	0.55	51	5.75	24	0.77	75
March 31, 2024	0.57	213	0.61	51	0.90	4	0.62	55
NIIT Technologies Philippines Inc (Liquidated)						-		
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	0.10	38	0.00	0	(0.17)	(1)	-0.01	(1)
Coforge DPA Australia						-		
March 31, 2025	0.77	644	0.01	1	1.21	5	0.06	6
March 31, 2024	1.34	498	(0.59)	(49)	(1.12)	(5)	-0.61	(54)
Coforge DPA UK						-		
March 31, 2025	0.22	186	(0.24)	(23)	29.59	123	1.02	100
March 31, 2024	1.64	520	7.07	527	-	-	-	
Coforge DPA USA						-		
March 31, 2025	1.08	903	(0.21)	(20)	(18.46)	(77)	-0.98	(96)
March 31, 2024	0.57	213	(0.38)	(32)	(1.35)	(6)	-0.43	(38)
Coforge DPA - Ireland						-		
March 31, 2025	0.01	5	-	-	13.10	54	0.56	54
March 31, 2024	-0.00	(0)	-	-	-	-	-	-
Coforge BPM Inc.						-		
March 31, 2025	1.47	1,227	0.06	6	111.73	463	4.80	469
March 31, 2024	1.98	740	(0.24)	(20)	6.76	30	0.11	10
Coforge SF - UK						-		
March 31, 2025	0.75	627	(0.07)	(7)	(79.16)	(328)	-3.43	(335)
March 31, 2024	0.15	55	(0.20)	(17)	6.73	30	0.15	13
Coforge SF - Australia						-		
March 31, 2025	-	-	-	-	0.01	0	0.00	0
March 31, 2024	-	-	-	-	-	-	-	-
Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA						-		
March 31, 2025	0.04	36	0.41	39	(8.71)	(36)	0.03	3
March 31, 2024	0.00	1	0.55	46	2.24	10	0.64	56
Coforge SDN. BHD. Malaysia						-		
March 31, 2025	0.00	3	(0.01)	(0)	0.11	0	-0.00	(0)
March 31, 2024	0.20	74	(0.02)	(2)	-	-	-0.02	(2)
Coforge A.B. Sweden						-		
March 31, 2025	-0.00	(1)	0.00	0	(2.83)	(12)	-0.12	(12)
March 31, 2024	-0.00	(0)	0.00	0	(0.00)	(0)	0.00	0

Coforge Limited

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Notes to the Consolidated Financial Statements

(All amounts in INR Mn unless otherwise stated)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Coforge S.R.L., Romania						-		
March 31, 2025	-0.00	(3)	(0.06)	(6)	(0.12)	(0)	-0.07	(6)
March 31, 2024	0.00	0	(0.00)	(0)	(0.00)	(0)	-0.00	(0)
Coforge SpA, Chile						-		
March 31, 2025	0.01	5	0.00	0	(0.28)	(1)	-0.01	(1)
March 31, 2024	0.02	7	0.02	2	(0.71)	(3)	-0.01	(1)
Coforge BPS - USA								
March 31, 2025	1.07	890	1.48	139	12.74	53	1.96	192
March 31, 2024	3.87	1,444	1.08	90	1.12	5	1.08	95
Coforge BPS - PHP								
March 31, 2025	0.71	588	3.97	371	0.01	0	3.80	371
March 31, 2024	0.73	272	6.27	524	(5.61)	(25)	5.67	499
Coforge BPS - USA (North Carolina)								
March 31, 2025	0.00	2	-	-	(7.74)	(32)	-0.33	(32)
March 31, 2024	0.00	1	-	-	-	-	-	-
Coforge Healthcare Digital Automation LLC						-		
March 31, 2025	0.18	151	0.10	10	2.38	10	0.20	20
March 31, 2024	0.29	107	(0.18)	(15)	0.22	1	-0.16	(14)
Coforge Japan GK						-		
March 31, 2025	0.02	13	(0.03)	(3)	(3.31)	(14)	-0.17	(17)
March 31, 2024	0.04	16	0.01	1	(0.26)	(1)	-0.00	(0)
Coforge Limited- Saudi Arabia								
March 31, 2025	0.16	133	(0.08)	(8)	(0.02)	(0)	-0.08	(8)
March 31, 2024	-	-	-	-	-	-	-	-
Coforge S.A de C.V, Mexico								
March 31, 2025	0.04	34	(0.05)	(4)	0.17	1	-0.04	(4)
March 31, 2024	-	-	-	-	-	-	-	-
Cigniti Technology Inc US								
March 31, 2025	3.13	2,604	6.02	563	5.50	23	5.99	586
March 31, 2024	-	-	-	-	-	-	-	-
Cigniti Tech. Inc. (CA)								
March 31, 2025	0.14	113	0.49	45	0.19	1	0.47	46
March 31, 2024	-	-	-	-	-	-	-	-
Cigniti Tech. UK Ltd.								
March 31, 2025	0.46	384	0.40	38	0.44	2	0.40	39
March 31, 2024	-	-	-	-	-	-	-	-
Cigniti Technology (Australia)								
March 31, 2025	0.07	60	0.14	13	(4.04)	(17)	-0.04	(4)
March 31, 2024	-	-	-	-	-	-	-	-
Cigniti Technology CR Ltd								
March 31, 2025	-0.00	(1)	(0.31)	(29)	(0.39)	(2)	-0.31	(30)
March 31, 2024	-	-	-	-	-	-	-	-

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Notes to the Consolidated Financial Statements

(All amounts in INR Mn unless otherwise stated)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Cigniti Technology SG Ltd								
March 31, 2025	-0.00	(0)	(0.00)	(0)	(0.41)	(2)	-0.02	(2)
March 31, 2024	-	-	-	-	-	-	-	-
Gallop Solutions Private Limited								
March 31, 2025	0.00	1	(0.00)	(0)	-	-	-0.00	(0)
March 31, 2024	-	-	-	-	-	-	-	-
Aparaa Digital Pvt Ltd								
March 31, 2025	0.03	27	(0.04)	(3)	(0.02)	(0)	-0.04	(3)
March 31, 2024	-	-	-	-	-	-	-	-
Roundsqr Pty Ltd								
March 31, 2025	0.00	0	-	-	(0.00)	(0)	-0.00	(0)
March 31, 2024	-	-	-	-	-	-	-	-
Cigniti Tech (CZ) LTD.								
March 31, 2025	0.02	14	0.05	5	(0.70)	(3)	0.02	2
March 31, 2024	-	-	-	-	-	-	-	-
Pt. Coforge Indonesia SER								
March 31, 2025	0.06	52	(0.10)	(10)	(0.41)	(2)	-0.12	(11)
March 31, 2024	-	-	-	-	-	-	-	-
Xceltrait Inc								
March 31, 2025	0.61	509	0.33	30	(2.36)	(10)	0.21	21
March 31, 2024	-	-	-	-	-	-	-	-
Non controlling interest in all subsidiaries								
Cigniti Technologies Limited								
March 31, 2025	7.86	6,550	10.06	942	19.06	79	10.44	1,021
March 31, 2024	-	-	-	-	-	-	-	-
Coforge Business Process Solutions Private Limited						-		
March 31, 2025	2.18	1,817	3.20	300	0.33	1	0.21	21
March 31, 2024	1.40	520	3.63	303	(1.21)	(5)	2.99	263
Coforge Healthcare Digital Automation LLC						-		
March 31, 2025	0.05	38	0.01	0	2.38	10	0.11	10
March 31, 2024	0.13	48	(0.15)	-12.60	0.10	0	-0.07	(6)
Total								
March 31, 2025	100	83,290	100	9,361	100	415	100	9,776
March 31, 2024	100	37,746	100	8,913	100	430	100	9,343

38 Earnings per Share

	Year ended March 31, 2025	Year ended March 31, 2024
From Continuing operations		
Profit attributable to Equity Shareholders (INR million) (A)	8,395	8,213
From Discontinued operations		
Loss attributable to Equity Shareholders (INR million) (B)	(274)	(133)

Coforge Limited
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Notes to the Consolidated Financial Statements

(All amounts in INR Mn unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
From Continuing and Discontinued operations		
Profit attributable to Equity Shareholders (INR million) (C)	8,121	8,080
Weighted average number of Equity Shares outstanding during the year (Nos.) – (D)	6,60,19,848	6,14,15,628
Add : Effect of Potential Dilutive Shares (being Stock options) (Nos.	5,29,558	9,34,690
Weighted average shares outstanding considered for determining Diluted Earnings per Share (Nos.) - E	6,65,49,406	6,23,50,318
Nominal Value of Equity Shares (INR)	10	10
From Continuing operations		
Basic Earnings per Share (INR) (A/D)	127.16	133.73
Diluted Earnings per Share (INR) (A/E)	126.15	131.72
From Discontinued operations		
Basic (loss) / Earnings per Share (INR) (B/D)	(4.15)	(2.16)
Diluted (loss) / Earnings per Share (INR) (B/E)	(4.12)	(2.13)
From Continuing and Discontinued operations		
Basic Earnings per Share (INR) (C/D)	123.01	131.56
Diluted Earnings per Share (INR) (C/E)	122.03	129.59

*Stock Options outstanding

Options granted to employees under the Employee stock option plan 2005 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 36.

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

40 Mr. Hari Gopalkrishnan & Mr. Patrick John Cordes has resigned as the Non-Executive Director w.e.f. May 02, 2024, and Mr. Basab Pradhan has completed his 2nd term as Independent Director on June 28, 2024.

Mr. Om Prakash Bhatt has been appointed as Additional Director and Independent Director on the Board of the Company w.e.f. May 01, 2024, and as Chairperson of the Board w.e.f. June 29, 2024 and approved by the Shareholders of the Company on July 07, 2024

Mr. Gautam Samanta has been appointed as Additional Director and Executive Director on the board of the company w.e.f. May 02, 2024 and approved by the Shareholders of the Company on July 07, 2024

Mr. Sudhir Singh has been re-appointed as the Executive Director for a term of 5 (five) years with effect from January 29, 2025 up to January 28, 2030

41 Events after the reporting period

Change current a & b point with the following

(a) On April 04, 2025, Coforge Inc., a wholly owned subsidiary of the Company has acquired 100% of shares of the Rythmos Inc. from its stockholders at a purchase consideration of INR 2,563 Mn (USD 30 Mn) in accordance with the Stock Purchase Agreement dated March 07, 2025.

(b) On April 16, 2025, Coforge Technologies Australia Pty Ltd, a wholly owned step down subsidiary of the Company has acquired 100% of shares of the TMLabs Pty Ltd from its stockholders at a purchase consideration of INR 1,067 Mn (AUD 20 Mn) in accordance with the Stock Purchase Agreement dated March 07, 2025.

Coforge Limited
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Notes to the Consolidated Financial Statements

(All amounts in INR Mn unless otherwise stated)

42 Other Statutory Information

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

As per our report of even date

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

per Vineet Kedia
Partner
Membership No. 212230
Place : Gurugram
Date : 5 May 2025

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

Sudhir Singh
CEO & Executive Director
DIN : 07080613
Place : Gurugram
Date : 5 May 2025

Gautam Samanta
Executive Director
DIN : 09157177
Place : Gurugram
Date : 5 May 2025

Saurabh Goel
Chief Financial Officer
Place : Gurugram
Date : 5 May 2025

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 5 May 2025

NOTICE OF 33rd ANNUAL GENERAL MEETING ("THE AGM")

Notice is hereby given that the Thirty-third Annual General Meeting (AGM) of the Members of Coforge Limited will be held on Friday, September 26, 2025 at 4.30 P.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Mode (OAVM) facility to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with Report of the Auditors thereon;

2. To confirm Interim Dividend aggregating to INR 76 per equity share of the face value of INR 10 each for the Financial Year 2024-25.

3. To appoint a Director in place of Mr. Gautam Samanta (DIN:09157177), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To approve the appointment of M/s Parikh & Associates, as secretarial auditors of the Company

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 204(1) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2025 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Parikh & Associates, Company Secretaries (Firm Registration Number: P1988MH009800) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such fees, remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (including committees thereof) and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By the Order of the Board
For **Coforge Limited**

Place: Greater Noida
Date: August 26, 2025

Sd/-
Barkha Sharma
Company Secretary
(Membership No. ACS 24060)

Notes:

1 The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), setting out the material facts under Item No.4 with respect to the Special Business set out in the Notice is annexed hereto and forms part of this Notice. The Board of Directors of the Company at their meeting considered that the special business under Item No. 4 being considered unavoidable, be transacted at the 33rd AGM of the Company. The relevant details as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively in respect of the person seeking re-appointment as Director under Item No. 3 of the Notice, is also annexed hereto and forms parts of this notice.

2 The Ministry of Corporate Affairs ("MCA") vide its circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and the latest circular dated September 19, 2024(referred as 'MCA Circulars') and relevant circulars issued by the Securities and Exchange Board of India, latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (referred as 'SEBI Circular') have permitted the holding of Annual General Meeting through Video Conferencing/ Other Audio Video Mode (VC/OAVM) without the physical presence of members at a common venue. In compliance with the provisions of the MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM on Friday, September 26, 2025 at 4.30 PM IST, without physical presence of the Members at a common venue. The proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.

3 In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM, inter-alia, indicating the process and manner of voting through electronic means and Annual Report for financial year 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the given procedure for registration of email address and for receipt of login ID and password for remote e-voting:

a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register / update the same by writing to the Company along with copy of signed request letter in form ISR-1 (available on the website of the Company), inter-alia, containing name, address, folio number and attaching a self-attested copy of PAN card of the Member and such other documents as provided in the said form at investors@coforge.com or to Registrar & Share Transfer Agent (RTA), Alankit Assignments Limited at rta@alankit.com.

b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant. After successful registration of the e-mail address, a copy of this Notice of AGM along with the remote e-voting user ID and password will be sent to your registered e-mail address, upon request received from the member. In case of any queries, Members may write to investors@coforge.com.

4 A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and the proxy need not be a member of the Company. In terms of MCA Circulars and SEBI Circulars, since the AGM is being held through VC/ OAVM, physical presence of the members have been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.

5 Members attending the meeting through VC/OAVM shall be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

6 Corporate Members including Institutional Shareholders (i.e. other than individuals /HUF, NRI, etc.) are requested to send scanned copy of the certified true copy of the Board Resolution/ authorisation etc. authorizing their authorized representative to attend the AGM through VC/ OAVM and vote on their behalf through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to officenns@gmail.com with a copy marked to investors@coforge.com.

7 Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participants ('DPs') in case the shares are held by them in electronic form and to RTA Alankit Assignments Limited in case the shares are held by them in physical form in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 read with SEBI Master Circular No. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 and other relevant circulars issued from time to time.

8 Members may please note that SEBI, vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/ HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 and other relevant circulars issued from time to time, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website.

9 Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation by making service request in duly filled and signed form ISR - 4.

10 In terms of provisions of Companies Act, 2013, Members desirous of appointing their Nominees for the shares held by them may apply in the Nomination Form (Form - SH 13). Member desirous to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

11 Members may please note that SEBI has amended Regulation 40 of Listing Regulations and has mandated that all requests for effecting transfer of securities including transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members may contact the Company/RTA in this regard.

12 Online Dispute Resolution (ODR): SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, as amended by circular SEBI/HO/OIAE/ OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 and master circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 has introduced Online Dispute Resolution Portal ("ODR Portal"), which is in addition to the existing SCORES platform which can be utilized by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal (https://smartodr.in) only after exhausting the option to resolve dispute, if any, with the Company and on the SCORES platform.

13 The members are also requested to submit / update their bank account details with their respective Depository Participant, in case shares are held in the electronic form. In case your shareholding is in the physical form, you are required to submit prescribed KYC forms duly filled up and documents duly signed by the all the shareholders, along with a cancelled Cheque leaf name pre-printed and a copy of your PAN card, duly self-attested, Nomination details, contact details email Id and Mobile number. This will facilitate receipt of dividend directly into your bank account and intimation through email. In case the cancelled Cheque leaf does not bear your name pre-printed, please attach a copy of the bank passbook statement, duly self-attested. We request you to submit KYC forms and documents in physical forms to RTA Agent Alankit Assignments Limited, Alankit House 4E/2 Jhandewalan Extension New Delhi - 110055, India and email to rta@alankit.com with a copy to the Company at investors@coforge.com.

14 For members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar, KYC details (i.e. postal address with PIN code, e-mail address, mobile number, bank account details, etc.) and nomination by holders of securities. Further, effective from April 1, 2024, any payment of dividend shall only be made in electronic mode in respect of physical shareholders. The physical shareholders whose KYC is not updated in RTA/ Company records, their dividend would be paid only upon updation of KYC in the Physical Folio.

15 For members who hold shares in demat form, they should keep their bank details, e-mail address, postal address, contact number and nomination details updated in their demat account(s) maintained with Depository Participant(s) for electronic mode of payment of dividend.

16 Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. To avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form, for ease in portfolio management and dividend payout.

17 Members may refer to SEBI Master Circular, relevant Investor Service Request Forms, KYC forms and contact details for sending requisite forms/ documents at the website of RTA or Company.

18 Pursuant to the Companies Act, 2013, read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all unclaimed/ unpaid dividend for the Financial Year ended on March 31, 2017, have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the year. Members who have not so far encashed Dividend Warrant(s) for the financial year ended March 31, 2018 and thereafter are requested to approach the Company by writing a letter to the Company at its Registered Office address immediately. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 (available on www.iepf.gov.in or such other online platform as may be notified by the authorities from time to time). For details, please refer to corporate governance report which is a part of the Annual Report.

Pursuant to the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the information in respect of the Unclaimed Dividends on the website of the IEPF viz. www.iepf.gov.in or such other online platform as may be notified by the authorities from time to time and under "Investors Section" on the website of the Company viz. www.coforge.com.

The Company has issued a newspaper advertisement informing the shareholders that the final dividend declared during FY2017-18 which has remained unpaid/ unclaimed for 7 years shall be credited to the Investor Education Protection Fund (IEPF) along with the corresponding shares on which the dividend has remained unpaid/ unclaimed for 7 years, as per the procedure as set out in the Rules.

In view of the MCA Circulars, the Company shall be sending notices to the shareholders through electronic mode. However, the Company had already dispatched the notices to the shareholders giving them an opportunity to claim their unclaimed dividend in May 2025. For details the Members may refer the website of the Company viz. www.coforge.com.

19 In accordance with the provisions of the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2020, dividend declared and paid by a company shall be taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates as per the provisions of the Act. The withholding tax rate would vary depending on the residential status, category of the shareholder and the documents submitted by them and accepted by the Company. For the prescribed rates for various categories, the shareholders are requested to refer to the Act, as amended, the shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

20 A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail at the time of declaration of dividend at investors@coforge. com. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable. Non-resident shareholders (including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to the Company at investors@coforge.com. For more details regarding the applicable TDS provisions together with documentation requirements for various categories such as resident, non-resident shareholders and specific categories, the shareholders are requested to refer the Act, as amended.

21 Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:

a) the change in the residential status on return to India for permanent settlement, and

b) the particulars of the NR account with a bank in India, if not furnished earlier.

22 The Company has appointed M/s. MUFG Intime India Private Limited as its Registrar & Share Transfer Agent with effect from November 15, 2025 in place of Alankit Assignments Limited. The contact details of MUFG Intime India Private Limited will be communicated by the Company upon completion of the transition process. In the interim, all stakeholders are requested to continue corresponding with Alankit Assignments Limited for any RTA-related matters.

23 To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

24 The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act, and the Certificate from the Secretarial Auditors in respect of the Company's Employee Stock Option Scheme will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Company at investors@coforge.com.

25 Relevant documents referred to in the proposed resolutions as mentioned in the Notice are available for inspection during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.

26 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Further, in order to facilitate payment of dividends, SEBI vide its circular dated April 20, 2018 has mandated the Company/ RTA to obtain copy of PAN Card and Bank Account details from all the members holding shares in physical form. Accordingly, members holding shares in physical form shall submit their PAN and bank details to the Registrar and Transfer Agent of the Company i.e. Alankit Assignments Limited at 4E/2, Jhandewalan Extension, New Delhi 110055.

27 Pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company shall provide in advance an opportunity at least once in a Financial Year to the Members to register their E-mail address and changes therein either with Depository Participant or with the Company. In view of the same, the Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Notices of all General Meetings, Directors' Report, Auditors' Report, Audited Financial Statements and other documents through electronic mode, pursuant to the provisions of the Companies Act, 2013 read with the rules framed thereunder.

28 Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company or any matter to be placed at the AGM are requested to address their queries in writing to the Company Secretary at least ten days before the Annual General Meeting through email on investors@coforge.com. The same will be replied by the Company suitably. Members may also note that the Notice and Annual Report for the Financial Year 2024-25 will also be available on the Company's website at www.coforge.com.

29 Since the AGM will be held through VC/ OAVM, the Route map is not annexed to the Notice.

30 In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.coforge.com.The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

INFORMATION ON REMOTE EVOTING:

1. Pursuant to Regulation 44 of the Listing Regulations and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company has provided a facility to its members to cast their votes on resolutions as set forth in the Notice convening the 33rd Annual General Meeting to be held on Friday, September 26, 2025 at 4.30 P.M. (IST), electronically through the e-voting service provided by NSDL. Resolution(s) passed by the Members through e-voting is/ are deemed to have been passed as if they have been passed at the Annual General Meeting. The e-voting facility will commence from 09:00 A.M. (IST) on Tuesday, September 23, 2025, and ends at 05:00 P.M. (IST) on Thursday, September 25, 2025. The e-voting module shall be disabled by NSDL for voting thereafter. During this period the members holding shares either in physical form or in dematerialized form, as on the cut-off date for e-voting i.e. Friday, September 19, 2025 may cast their votes electronically.

2. Those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

3. Mr. Nityanand Singh, Practicing Company Secretary in Practice (Membership No. - FCS-2668 and CP No. - 2388) and proprietor M/s Nityanand Singh & Co., Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner by the Board.

4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

   Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.

6. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting prior to & during the AGM and make, not later than two working days from the conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit to the Chairperson or a person authorised by him in writing, who shall countersign the same. The results of the voting will be announced by the Chairperson of the Company or Company Secretary of the Company duly authorized on or before September 27, 2025, and communicated to the Stock Exchanges, Depositories and shall also be displayed on the website of the Company i.e. www.coforge.com and on the website of NSDL i.e. www.evoting.nsdl.com

7. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.coforge.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, September 23, 2025, at 09:00 A.M. (IST) and ends on Thursday, September 25, 2025 at 05:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cutoff date, being Friday, September 19, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242datedDecember9,2020one-Votingfacility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote throughtheirdematacountmaintainedwithDepositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail officenns@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Pallavi Mhatre, Senior Manager, NSDL, at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Investors@coforge.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Investors@coforge.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system.

2. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

3. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

4. Members are encouraged to join the Meeting through Laptops for better experience.

5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@coforge.com . The same will be replied by the company suitably.

8. Shareholders who would like to participate as speaker shareholder during the AGM may send their request on or before Monday, September 22, 2025 mentioning their name demat account number/folio number, email id, mobile number to Company's email Id. investors@coforge.com . Those Members who have registered themselves as a speaker will only be allowed to ask questions during the AGM, depending upon the availability of time. The same will be replied by the company suitably.

By the Order of the Board
For **Coforge Limited**

Sd/-
Barkha Sharma
Company Secretary
(Membership No. ACS 24060)

Place: Greater Noida
Date: August 26, 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND IN TERMS OF REGULATION 17(11) and 36(5) OF THE SEBI LISTING REGULATIONS

ITEM NO. 04

The Board of Directors of the Company, on the recommendation of the Audit Committee, at their meeting held on May 5, 2025, has approved the appointment of Parikh & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P1988MH009800) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, after evaluating and considering various factors such as competency of the audit team, industry experience, efficiency in conduct of audit, independence, etc., subject to approval of the Members.

Parikh & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Parikh & Associates as Secretarial Auditors is within the purview of the said regulation read with relevant SEBI circular(s).

In terms of the Regulation 24A of the SEBI Listing Regulations, as amended and provisions of Section 204 of the Companies Act, 2014 and Rules framed thereunder, the Board recommends their appointment as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30.

The proposed fees in connection with the secretarial audit shall be INR 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Parikh & Associates. In addition to the secretarial audit, Parikh & Associates may provide such other services in the nature of certifications and other professional work, as may be approved by the Board of Directors from time to time. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

Brief profile of M/s Parikh & Associates

M/s Parikh & Associates, founded in 1987, is a prominent firm of Practicing Company Secretaries based at Mumbai. They offer professional services in corporate laws, SEBI regulations, FEMA regulations, and various audits including secretarial, due diligence, and compliance audits. The firm is also Peer and Quality Reviewed by the ICSI, with a team of 35 members including 10 partners.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 4 for the approval of the Members.

By the Order of the Board
For **Coforge Limited**

Sd/-
Barkha Sharma
Company Secretary
(Membership No. ACS 24060)

Place: Greater Noida
Date: August 26, 2025

ANNEXURE TO AGM NOTICE DATED August 26, 2025

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT ITEM NO. 3 OF THE AFORESAID NOTICE, AS REQUIRED UNDER REGULATION 36 OF SEBI LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) ARE PROVIDED HEREIN BELOW:

Name of Director	Gautam Samanta
DIN	09157177
Age	55
Designation and Category of Director	Executive Director
Qualification	Gautam Samanta is an alumnus of IIT Kharagpur and IIM Calcutta.
Experience / Brief Profile	Gautam Samanta is the President and Executive Director serving the Board. In his role, he is responsible for spearheading the Company's growth globally for the BFS vertical, the largest vertical of the Company. As an additional responsibility, he oversees the firm's ESG initiatives. He is based in London. With over 30 years of experience, Gautam comes with a deep understanding of the technology and business consulting landscape acquired through working in a leading financial services institution, a leading software product company as well as two large global consulting and technology services organizations. He has extensive knowledge in driving business transformation, outsourcing, IT and Ops strategy, innovation and sustainability, M&A and is highly experienced in complex large deal structuring, creative commercial models and deal negotiation. Gautam joins from Infosys where he served as Vice President - Financial Services and managed fastest growing portfolio of global financial services clients. At Coforge, he has led the exceptional growth of the BFS Business and also restructuring of the overall Europe Business in the initial years. He is well recognized in the industry as a thought leader in emerging technologies in the Financial Services sector. He is an alumnus of Indian Institute of Technology Kharagpur and Indian Institute of Management Calcutta.
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Gautam Samanta fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Listing Regulations for his re-appointment as an Executive Director of the Company and possesses appropriate skills, experience and knowledge as mentioned in his profile above and as recommended by Nomination and Remuneration Committee and the Board of Directors.
Nature of expertise in specific functional areas	Technology and Business Consulting
Date of first appointment on the Board	May 02, 2024
Number of Meetings of the Board attended during the year	6
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc. (excluding foreign companies)	Director in "Coforge Business Process Solutions Private Limited"
Memberships / chairmanships of committees of the Boards of other companies. (excluding foreign companies)	Nil
Listed entities from which the person has resigned from the directorship in the past three years	Nil
Number of shares held in the Company (including shareholding as a beneficial owner)	1,475
Terms and conditions including details of remuneration	Please refer the Note below
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None

Note: Gautam Samanta has relinquished his position as President & Executive Director to pursue other opportunities with his last working day on October 10, 2025 (close of business hours). The same has also been communicated to the stock exchanges. For other details such as number of meetings of the board attended during the year and remuneration drawn in respect of above director, please refer to the corporate governance report.

By the Order of the Board
For **Coforge Limited**

Place: Greater Noida
Date: August 26, 2025

Sd/-
Barkha Sharma
Company Secretary
(Membership No. ACS 24060)

Coforge

Registered Office

Coforge Limited

Plot No. 13, Udyog Vihar, Phase-IV,
Sector-18, Palam Road,
Gurugram - 122015, Haryana, India

Tel: 0124-4627837

Corporate Office

Coforge Limited

SEZ Developer Unit,

Plot No TZ 2 & 2A, Sector Tech
Zone, Greater Noida, Gautam
Buddha Nagar, UP-201308.

Tel: 0120-4592300

Website: www.coforge.com | CIN: L72100HR1992PLC128382