

**Registered Number: 06546088**

# **COFORGE SF LIMITED**

**Annual Report and Financial Statements**

**for the Year Ended 31 March 2024**

**COFORGE SF Limited**  
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**For the year ended 31 March 2024**

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**COFORGE SF Limited**  
**Directors and Advisors**  
**For the year ended 31 March 2024**

<b>Directors</b>	Mr Sudhir Singh Mr Gautam Samanta
<b>Registered Number</b>	06546088
<b>Registered Office</b>	2 William Street Windsor Berkshire SL4 1BA
<b>Independent Auditor</b>	Anderson Anderson & Brown Audit LLP 81 George Street Edinburgh, EH2 3ES
<b>Secretary</b>	Sole Associates Limited 3 Park Court Pyford Road West Byfleet KT14 6SD Surrey, UK
<b>Banker</b>	HSBC UK Bank plc 2-4 St Ann's Square Manchester M2 7HD  Citi Bank N.A. London Citi Group Centre, 33 Canada Square London, UK E14 5LB

**COFORGE SF Limited**  
**Strategic Report**  
**For the year ended 31 March 2024**

The directors present their strategic report for the year ended 31 March 2024.

**Principal activities**

As a consequence of the Business Transfer Agreement outlined below, there was no business activity during the year. In previous financial years the principal activity of Coforge SF Limited ('the Company') was in the provision of software integration, development, and support services of Salesforce, MuleSoft and Big Data platform to the UK and International markets. The company featured every aspect of technology planning – from technology consulting, architecture development, bespoke application development, application maintenance and support.

**Business review and future developments**

On 28 March 2023, the Board approved the transfer of the Company's business with effect from 01 April 2023 to Coforge U.K Ltd, an affiliate of Coforge Limited (the ultimate holding Company). The Company entered into a Business Transfer Agreement (BTA) on 01 April 2023 and transferred its Business including all assets, liabilities and contracts to Coforge U.K. Ltd. on a going concern basis and at a value equal to that of the Net Book Value of the assets, liabilities and contracts.

Pursuant to the above business transfer, there was no business activity during the year. There is no intention for the company to trade going forward, therefore, these financial statements have not been prepared on a going concern basis.

**Dividend**

During the reporting period, the company paid an interim dividend to Coforge SF Private Limited £7,500,000 out of the consideration received from Coforge UK Limited. During the Previous Year (FY 2023) there was dividend payout of £1,500,000.

Approved by the Board and signed on its behalf by:

Gautam Samanta

Director

Date:

**COFORGE SF Limited**  
**Directors' Report**  
**For the year ended 31 March 2024**

The directors present their report and the audited financial statements of Coforge SF Limited for the year ended 31 March 2024.

**Directors**

The directors who served the company throughout the year were as follows:

Mr Sudhir Singh  
Mr Gautam Samanta

**Developments during the year**

As noted within the Strategic Report on page 2, on 28 March 2023, the Board approved the transfer of the Company's business with effect from 01 April 2023 to Coforge U.K Ltd, an affiliate of Coforge Limited (the ultimate holding Company). The Company entered into a Business Transfer Agreement (BTA) on 01 April 2023 and transferred its Business including all assets, liabilities and contracts to Coforge U.K. Ltd. on a going concern basis and at a value equal to that of the Net Book Value of the assets, liabilities and contracts.

**Going concern**

Pursuant to the above business transfer, there was no business activity during the year. There is no intention for the company to trade going forward, therefore, these financial statements have not been prepared on a Going Concern Basis.

The Company had £0.2 million of cash available on its balance sheet at 31 March 2024. The Company has net current assets and positive shareholder's funds of £0.3 million and £0.3 million, respectively, as at 31 March 2024.

**Post Statement of Financial Position events**

Subsequent to the year end, the immediate Holding company "Coforge SF Private Limited" has transferred its investment in Coforge SF Limited to Coforge DPA Private Limited (Group Company in India).

**COFORGE SF Limited**  
**Directors' Report (continued)**  
**For the year ended 31 March 2024**

**Statement of Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable laws and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102) and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

At the date of approving this report, each of the Company's directors, as set out on page 1, confirm the following:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware;
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Independent auditor**

The Board has appointed Anderson Anderson & Brown Audit LLP (Registration No. SO301668) as Statutory Auditor of the Company for FY23 and onwards unless the Board decides otherwise.

On behalf of the board

Gautam Samanta  
Director  
Date

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COFORGE SF LIMITED**

### **Opinion**

We have audited the financial statements of Coforge SF Limited (formerly Whishworks Limited) (the 'Company') for the year ended 31 March 2024, which comprise the the Statement of Comprehensive, Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter – financial statements prepared on a basis other than going concern**

We draw attention to note 3, on page 12, of the financial statements, which explains that the accounts are not prepared on a going concern basis after the transfer of its Business to Coforge U.K. The company did not trade during financial year 2024, and there is no intention for the company to trade going forward, therefore it is appropriate to prepare the accounts on a basis other than that of a going concern

### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COFORGE SF LIMITED (CONTINUED)**

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COFORGE SF LIMITED (CONTINUED)**

### **Auditor's responsibilities for the audit of the financial statements (cont)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Rose (Senior statutory auditor)

for and on behalf of  
Anderson Anderson & Brown Audit LLP  
Statutory Auditor

81 George Street  
Edinburgh  
EH2 3ES  
Date:

**COFORGE SF Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 March 2024**

	Notes	2024 £	2023 £
<b>Turnover</b>	3	-	29,637,728
Cost of Sales		-	(18,197,362)
<b>Gross profit</b>		-	<b>11,440,366</b>
Administrative Expenses		-	(8,947,830)
Other Operating Income		-	4,122
<b>Operating Profit</b>	4	-	<b>2,496,658</b>
Other Non-Operating Income		-	43,116
Other Interest receivable and similar income	7	-	238,771
Other Interest payable and similar expense	8	-	(126,889)
<b>Profit on ordinary activities before taxation</b>		-	<b>2,651,656</b>
Tax on profit on ordinary activities	6	-	(636,048)
<b>Profit for the financial year</b>		-	<b>2,015,608</b>
<b>Total Comprehensive Income for Reporting Year</b>		-	<b>2,015,608</b>

The prior year results relate to discontinued operations.

The notes on pages 11 to 21 form part of the financial statements.

**COFORGE SF Limited**  
**Statement of Financial Position**  
**As at 31 March 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	9	-	47,425
		-	<b>47,425</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	22,860	6,639,366
Debtors: amount falling due after more than one year	11	-	6,580,920
Cash at bank and in hand	12	249,483	1,121,806
		<b>272,343</b>	<b>14,342,092</b>
<b>Creditors: amount falling due within one year</b>	13	-	(4,904,393)
		<b>272,343</b>	<b>9,437,699</b>
<b>Net current assets</b>			
		<b>272,343</b>	<b>9,437,699</b>
<b>Total assets less current liabilities</b>			
		272,343	9,485,124
Creditors: amount falling due after more than one year	14	-	(1,712,781)
<b>Net assets</b>		<b>272,343</b>	<b>7,772,343</b>
<b>Capital and reserves</b>			
Called up share capital	16	100	100
Profit and loss account	17	272,243	7,772,243
<b>Shareholders' funds</b>		<b>272,343</b>	<b>7,772,343</b>

The financial statements were approved by the board of directors and were signed on its behalf by:

Gautam Samanta  
**Director**

Registration number: 06546088

**COFORGE SF Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 March 2024**

	<b>Share Capital</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2022</b>	100	195,128	7,256,635	7,451,863
Total Comprehensive Income	-	-	2,015,608	2,015,608
Share-based capital reserve	-	(195,128)	-	(195,128)
Dividends paid during the year	-	-	(1,500,000)	(1,500,000)
<b>As at 31 March 2023</b>	<b>100</b>	<b>-</b>	<b>7,772,243</b>	<b>7,772,343</b>

	<b>Share Capital</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2023</b>	100	-	7,772,243	7,772,343
Dividends paid during the year	-	-	(7,500,000)	(7,500,000)
<b>At 31 March 2024</b>	<b>100</b>	<b>-</b>	<b>272,243</b>	<b>272,343</b>

**COFORGE SF Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**1. General Information**

Coforge SF Limited is a private company, limited by shares, incorporated in the UK and registered in England and Wales, registration number 06546088, registration address 2 William Street, Windsor, Berkshire, SL4 1BA.

The principal activity of the company was the provision of software integration, development, and support services of Salesforce, MuleSoft and Big Data platform to the UK and International markets.

Coforge SF Limited is the wholly owned subsidiary of Coforge SF Private Limited (registered in India). The ultimate parent company and controlling party is Coforge Limited, registered in India.

**2. Accounting Policies and Statement of Compliance**

**Basis of Preparation of Financial Statements**

The financial statements of the Company have been prepared in compliance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102') and the Companies Act 2006 for the year ended 31 March 2024.

The financial statements have not been prepared on a going concern basis.

The financial statements have been prepared in British Pounds, which is the company's functional currency and rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Accounting estimates have been used in the valuation of the employee stock options granted under Employee Stock Options Plan 2016 using the Black Scholes Options Pricing Model.

**Going concern basis**

On 28 March 2023, the Board approved the transfer of the Company's business with effect from 01 April 2023 to Coforge U.K Ltd, an affiliate of Coforge Limited (the ultimate holding Company). The Company entered into a Business Transfer Agreement (BTA) on 01 April 2023 and transferred its Business including all assets, liabilities and contracts to Coforge U.K. Ltd. on a going concern basis and at a value equal to that of the Net Book Value of the assets, liabilities and contracts.

Pursuant to the above business transfer, there was no business activity during the year. There is no intention for the company to trade going forward, therefore, these financial statements have not been prepared on a going concern basis.

The Company had £0.2 million of cash available on its balance sheet at 31 March 2024. The Company has net current assets and positive shareholder's funds of £0.3 million and £0.3 million, respectively, as at 31 March 2024.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

For any contract, revenue is recognized only when a signed contract exists, and the collection of the associated receivable is considered probable.

Revenue from a contract to provide services is recognized in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and the costs incurred and the costs to complete the contract can be measured reliably.

**COFORGE SF Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**Accounting Policies and Statement of compliance (continued)**

**Turnover (continued)**

Revenue recognition criteria for different revenue streams is as follows:

License - revenue is recognized on the margin earned from the sale of license to the customer. Revenue is recognized when there is a right to consideration, when delivery to the customer has occurred and there are no significant vendor obligations remaining.

- Managed services - revenue is recognized over the period of implementation of the solution. Input method i.e. cost based percentage completion method is used for calculation of the value to be recognized. Support or maintenance related portion of the managed services revenue would be spread over the period of contract or until such services are to be rendered.
- Long term maintenance contracts - revenue is recognised in equal instalments over the period of the contract.
- Time and material contracts - revenue is recognised on basis of billable efforts.
- Other income - all the recharges to customers in addition to the services rendered.

**Deferred revenue**

Fees for services received in advance are recorded as a liability within deferred revenue and these amounts are amortised to the income statement over the life of the contract which is in line with the provision of the services.

**Dividends**

Revenue is recognised when the Company's right to receive payment is established.

**Interest income**

Interest income is recognised as the interest accrues at the effective interest rate to the net carrying amount of the financial asset.

**Operating lease rentals**

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into British Pounds at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

**Share based payments**

The immediate parent company, Coforge SF Private Limited (India) and the 100% holding company of the immediate parent company, Coforge Limited (India) have introduced employee stock option plans. Certain employees of the Company are awarded options over the own shares of Coforge SF Private Limited (India) and Coforge Limited (India).

In accordance with FRS 102, the fair value of these options using the Black-Scholes model is recognized as an expense, with a corresponding increase in other reserves. The total amount to be expensed over the vesting period is determined by reference to the fair market value of the options granted. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest and recognizes the impact of the revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

In the event when the options are granted with an exercise price lower than the prevailing market price at grant date, and when Coforge SF Private Limited (India) and Coforge Limited (India) makes a recharge to the Company in respect of share options granted to the Company's employees, these inter-company charges are offset in other reserves against the relevant capital contribution. This capital contribution does not represent any actual cash investment by Coforge SF Private Limited (India) and Coforge Limited (India) in Coforge SF Limited and has been accounted solely for the purpose of reporting in accordance with FRS 102.

**COFORGE SF Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**Accounting Policies and Statement of compliance (continued)**

**Current and deferred taxation**

Tax is recognized in the income statement, except that a charge attributable to an item of income and expense recognized as other comprehensive income or to an item recognized directly in equity is also recognized in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the country where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortized cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognized in the income statement.

For financial assets measured at amortized cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are off set and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

**COFORGE SF Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**

**Accounting Policies and Statement of compliance (continued)**

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortized cost using the effective interest method.

**Offsetting**

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

**Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognized as an expense in the income statement when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected economic useful lives. Where there is evidence of impairment, fixed assets are written down to their recoverable amount. Any such write down would be charged to operating profit. The principal expected useful lives used are as follows:

Motor Vehicles	Straight line over 5 years
Computer Equipment	Straight line over 2 - 5 years
Office Equipment	Straight line over 5 years

**Impairment of non-financial assets**

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next three years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.



**COFORGE SF Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**

**Accounting Policies and Statement of compliance (continued)**

**Leases**

Rentals payable under operating leases are charged to profit or loss on a straight term of the leases.

**Foreign currency**

The company's functional and presentational currency is GBP. Transactions denominated in foreign currencies are translated into sterling at the exchange rate prevailing on the first working day of the month. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. Exchange gains and losses are taken to the statement of comprehensive income in the year in which they arise.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Financial Reporting Standard 102 - Reduced Disclosure Exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv) in respect of reconciliation of the number of shares outstanding at the beginning and end of the period;
- the requirements of Section 7 Statement of Cash Flows in respect of preparation of statement of cash flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d) in respect of presentation of statement of cash flows in the financial statements;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7 in respect of the non-disclosure of key management personnel compensation in total.

The Company is a wholly owned subsidiary of a group headed by Coforge Limited, India. Coforge Limited, India prepares consolidated financial statements and copies can be obtained from 8 Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi – 110019, India. Full consolidated financials can also be obtained for Coforge Limited, India, from that Company's website at the following address <https://www.coforgetech.com/investors/financial-reports>.

**3. Turnover**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sales	-	29,637,728
	-	<b>29,637,728</b>

The turnover of the Company has been derived from its principal activity, for which a geographical analysis by destination is given below. The Company has only one main class of business, relating to sale of software products and services:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within UK	-	21,065,849
Europe	-	1,862,961
Rest of the World	-	6,708,918
	-	<b>29,637,728</b>

**COFORGE SF Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**

**4. Operating Profit**

The Operating profit is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating leases expense	-	93,599
Depreciation Charge: Plant & Machinery	-	28,029
Exchange difference	-	(4,122)
Defined contribution pension cost	-	135,039
Auditor Remuneration	-	21,000

**5. Staff Costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	6,487,979
Employer's PAYE & NI Contributions	-	728,573
Pension costs, defined contribution plan	-	135,039
Costs Associated with Share Based Payments	-	220,244
Other Staff Related Expenses	-	174,967
	<b>-</b>	<b>7,746,802</b>

**Average number of employees during the year**

	<b>Number</b>	<b>Number</b>
	<b>2024</b>	<b>2023</b>
Software Development Staff	-	58
Administrative Staff	-	3
Sales and Marketing Staff	-	12
	<b>-</b>	<b>73</b>

**Pension costs**

The Company operates a Defined Contribution Pension Scheme with NEST pension. The pension cost charge represents contributions payable by the company to the NEST Pension Scheme and amounts to £Nil (2023: £135,039).

**Directors emoluments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross Salary	-	650,000
Employer national insurance contributions	-	248,895
Aggregate remuneration	<b>-</b>	<b>898,895</b>

The above remuneration relates to Nil director (2023: 1). Post-employment benefits under a defined contribution pension scheme aggregating to £Nil (2023: £Nil) was paid to 1 director (2023: 1).

The management of the Company considered it to be impracticable to identify and estimate the directors' emoluments of the other two directors for their qualifying services to the Company. The directors are employees of other group companies and are remunerated by one of those companies and did not receive remuneration for their services as directors of the Company. As a result, this is not included in the directors' emoluments disclosure above.

**COFORGE SF Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**

**6. Tax on profit on Ordinary activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
UK corporation tax		
Current Year	-	505,255
Prior Year	-	128,597
<b>Total current tax charge</b>	<b>-</b>	<b>633,852</b>
<b>Deferred Tax</b>		
Origination and reversal of timing differences	-	2,196
<b>Total deferred tax</b>	<b>-</b>	<b>2,196</b>
<b>Tax charge on profit on ordinary activities</b>	<b>-</b>	<b>636,048</b>
<b>Factors affecting tax charge for the year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	-	2,651,656
Profit on ordinary activities at the standard rate of UK corporation tax 25% (2023: 19%)	-	503,815
Expenses not deductible for tax purposes	-	1,440
Effect of change in tax rate for deferred tax purposes	-	2,196
Adjustments in respect of prior years	-	128,597
<b>Tax charge for the year</b>	<b>-</b>	<b>636,048</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	-	13,165
<b>Deferred tax asset</b>	<b>-</b>	<b>13,165</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Deferred tax asset as at 1 April</b>	13,165	10,969
Deferred tax charge/(credit) to profit for the period	(13,165)	2,196
<b>Deferred tax asset as at 31 March</b>	<b>-</b>	<b>13,165</b>

**COFORGE SF Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**

**7. Other Interest and similar income**

	<b>2024</b>	<b>2023</b>
	£	£
Interest and other income	-	59,399
Finance income	-	179,372
	-	<b>238,771</b>
	-	<b>238,771</b>

Interest income of £Nil (2023: 59,399) relates to the loans receivable from affiliates.  
Finance income is computed by discounting the receivables with respect to managed service deals.

**8. Other Interest and similar expense**

	<b>2024</b>	<b>2023</b>
	£	£
Finance Cost	-	126,889
	-	<b>126,889</b>
	-	<b>126,889</b>

Finance cost is computed by discounting the liabilities incurred with respect to managed service deals.

**9. Tangible Assets**

<b>Cost or Valuation</b>	<b>Plant &amp; Machinery</b>	<b>Total</b>
	£	£
At 01 April 2023	196,661	196,661
Disposals	(196,661)	(196,661)
At 31 March 2024	<b>196,661</b>	<b>196,661</b>
	<b>196,661</b>	<b>196,661</b>
<b>Depreciation</b>		
At 01 April 2023	149,135	149,135
<b>Charge for year</b>		
Owned asset	-	-
On disposals	(149,135)	(149,135)
At 31 March 2024	<b>149,135</b>	<b>149,135</b>
	<b>149,135</b>	<b>149,135</b>
<b>Net book Values</b>		
At 31 March 2024	<b>57,730</b>	<b>57,730</b>
At 31 March 2023	-	-
	-	-

The fixed assets were disposed of as part of the Business Transfer Agreement for a value equal to their net book value therefore giving rise to no gain or loss.

**COFORGE SF Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**

**10. Debtors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	3,296,981
Amounts owed by related parties	22,860	393,902
Prepayments and accrued income	-	5,52,940
Other debtors	-	2,935,943
	<b>22,860</b>	<b>6,639,367</b>

Trade debtors and unbilled revenue are net of allowance for doubtful accounts amounting to £Nil (2023: £97,750).

**11. Debtors: amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Unbilled Revenue Receivable	-	6,580,920
	<b>-</b>	<b>6,580,920</b>

With respect to managed service deals, amounts receivable from license deals falling after one year from the reporting period are grouped under unbilled revenue receivable.

**12. Cash at bank and in hand**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank	249,483	1,121,806
	<b>249,483</b>	<b>1,121,806</b>

**13. Creditors: amount falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	559,560
Amounts owed to group undertakings	-	363,161
Corporation tax	-	516,170
Deferred tax	-	13,165
PAYE & social security	-	196,934
Accrued expenses	-	2,073,774
Deferred income	-	796,131
VAT	-	385,498
	<b>-</b>	<b>4,904,393</b>

**COFORGE SF Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**

**14. Creditors: amount falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued expenses	-	1,712,781
	-	1,712,781
	-	1,712,781

With respect to managed service deals, amounts payable for license deals falling after one year from the reporting period grouped under accrued expenses.

**15. Obligations under leases and hire purchase contracts – operating leases**

The Company uses operating leases for the office building. The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than one year	-	111,586
Later than one year and not later than five years	-	-
	-	111,586
	-	111,586

**16. Share Capital – Authorized and Allotted**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
100 Class A Shares of £ 1.00 each	100	100
	100	100
	100	100

**17. Other Reserves**

**Employee stock option plans (ESOPs)**

The Company's employees are granted ESOPs from ESOPs programmes as follow:

- Coforge Limited (India) which is the 100% holding company of the immediate parent company, operates an Employee Stock Option Plan (ESOP 2005). The remuneration committee of Coforge Limited (India) can grant options over its own shares to employees of the group. Options are granted with a fixed exercise price. Awards under the ESOP are generally reserved for employees at senior management level and above. During the current financial year, Coforge Limited (India) granted Nil shares to employees of the Company which have been exercised during the year.

A reconciliation of option movements over the year to 31 March 2024 is shown below:

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Number</b>	<b>Weighted average exercise price INR</b>	<b>Number</b>	<b>Weighted average exercise price INR</b>
Outstanding at 1 April	-	-	15,000	30
Granted	-	-	13,669	10
Exercised	-	-	28,669	10
<b>Outstanding at 31 March</b>	-	-	-	-
<b>Exercisable at 31 March</b>	-	-	-	-
	-	-	-	-

**COFORGE SF Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2024**

**18. Related party transactions**

The Company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that it is a subsidiary and consolidated financial statement are prepared by the ultimate parent company, Coforge Limited, India. The consolidated financial statements published by the parent company are publicly available. There are no related parties' transactions other than those within the Coforge Group.

**19. Post Statement of Financial Position Events**

Subsequent to the year end, the Holding company "Coforge SF Private Limited" has transferred its investment in Coforge SF Limited to Coforge DPA Private Limited (Group Company in India).

**20. Ultimate holding company and controlling party**

Coforge SF Private Limited, which is incorporated and registered in India, is the immediate parent company. The ultimate parent company and controlling party is Coforge Limited, India a company registered in India, which is the parent of the smallest and largest group to consolidate these financial statements. Coforge Limited, India prepares consolidated financial statements and copies can be obtained from 8 Balaji Estate, third floor, Guru Ravidas Marg, Kalkaji, New Delhi - 110019, India or from the company's website, as follows - <https://www.coforgetech.com/investors>.