May 21, 2024

The Manager,
Department of Corporate Services
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code – [532541]
Equity ISIN INE591G01017
Non-Convertible Bond ISIN INE591G08012

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 Madam / Sir

Sub:Proposed Qualified Institutions Placement of equity shares of face value ₹ 10 each ("Equity Shares") (such placement, the "Issue") by Coforge Limited (the "Company") under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and Sections 42 and 62 of the Companies Act, 2013, as amended.

We wish to inform you that pursuant to the approval accorded by the board of directors of the Company (the "**Board**"), at its meeting held on March 16, 2024, and the shareholders of the Company, pursuant to the special resolution passed in the extra ordinary general meeting held on April 12, 2024, the Fund Raising Committee (the "**Committee**") has at its meeting held today i.e. May 21, 2024, *inter alia*, passed the following resolutions:

a. Authorizing the opening of the Issue today, i.e. May 21, 2024;

b. Approving the floor price for the Issue, being ₹ 4,531.40 per Equity Share ("**Floor Price**"), based on the pricing formula as prescribed under the SEBI ICDR Regulations;

c. Approving and adopting the unaudited pro forma condensed combined financial statements as at and for the year ended March 31, 2024 ("**Unaudited Pro Forma Condensed Combined Financial Statements**"), prepared solely for inclusion in the preliminary placement document dated May 21, 2024; and

d. Approving and adopting the preliminary placement document dated May 21, 2024, together with the application form in connection with the Issue.

We further wish to inform you that the Committee has fixed the 'relevant date' for the purpose of the Issue, in terms of Regulation 171 of the SEBI ICDR Regulations, as May 21, 2024, and accordingly the floor price in respect of the Issue has been determined, based on the pricing formula as prescribed under Regulation 176(1) of the SEBI ICDR Regulations, as ₹ 4,531.40 per Equity Share.

Pursuant to Regulation 176(1) of the SEBI ICDR Regulations, as amended and in accordance with the approval of the Shareholders accorded through a special resolution passed in the extra ordinary general meeting held on April 12, 2024, the Company may at its discretion offer a discount of not more than 5% on the floor price for the Issue.

The Issue price will be determined by the Company in consultation with the book running lead managers appointed for the Issue.

The meeting of the Committee commenced at 09:30 PM and concluded at 10:25 PM

We also wish to inform you that a meeting of the Committee is scheduled to be held on or after May 27, 2024 to consider and approve, *inter alia*, the Issue price, including a discount if any thereto, as permitted under the SEBI ICDR Regulations, as amended and pursuant to the approval of the shareholders of our Company accorded through their special resolution passed in the extra ordinary general meeting held on April 12, 2024, for the Equity Shares to be allotted to qualified institutional buyers, pursuant to the Issue.

In relation to the qualified institutions placement, we will file the preliminary placement document with your office today.

Further, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the trading window for dealing in the securities of the Company has been closed for all designated persons and their immediate relatives(s) with effect from May 21, 2024, and the same shall remain closed till 48 hours after determination of Issue price.

The Unaudited Pro Forma Condensed Combined Financial Statements, and the complete set of audited consolidated financial statements for Fiscal 2024 which were utilized for the preparation of the Unaudited Pro Forma Condensed Combined Financial Statements are enclosed herewith.

Copy of this intimation is being also made available on the website of the Company at https://www.coforge.com/investors/disclosure-under-listing-regulations.

We request you to kindly take this on records, and the same be treated as compliance under Regulation 29(1) and 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015, as amended.

Thanking you

For Coforge Limited

BARKHA SHARMA Digitally signed by BARKHA SHARMA Date: 2024.05.21 22:37:53 +05'30'

Barkha Sharma
Company Secretary
ACS: 24060

Encl: As above

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Coforge Limited (the "Company") is a global enterprise information technology solutions and services company offering its clients comprehensive capabilities in product engineering services, intelligent automation services, data and integration services, cloud and infrastructure management services, software engineering services and business process management services.

Cigniti Technologies Limited ("Cigniti") is an Indian company headquartered in Hyderabad, India and through a mix of on-shore and off-shore capabilities Cigniti offers (i) quality engineering services, (ii) digital engineering services, and (iii) digital assurance services. Cigniti also offers advisory and transformation consultancy, and these offerings include test tooling advisory, test benchmarking, automation advisory, maturity advisory, development operational consulting services, AI strategizing, data architecture advisory, among others.

On May 2, 2024, our Company entered into: (i) a share purchase agreement with Cigniti and the promoters of Cigniti ("**Cigniti Promoters**") to acquire 8,945,295 equity shares ("**Cigniti Promoter Shares**"), constituting 32.77% of the paid up share capital of Cigniti and 32.47% of the expanded voting share capital of Cigniti ("**SPA 1**"); and (ii) a share purchase agreement with certain identified public shareholders of Cigniti ("**Identified Public Shareholders**") to acquire 4,884,796 equity shares ("**Identified Public Shareholder Shares**") constituting 17.89% of the paid up share capital of Cigniti and 17.73% of the expended voting share capital of Cigniti ("**SPA 2**", and together with SPA 1, the "**SPAs**"). Our Company has agreed to acquire 14,875,358 equity shares of Cigniti ("**Cigniti Equity Shares**") at ₹ 1,415 per Cigniti Equity Share. The completion of the acquisition of Cigniti ("**Acquisition**") is subject to the satisfaction of certain conditions precedent, including the receipt of prior written approvals from/ under: (i) the Competition Commission of India, and (ii) the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("**Mandatory Statutory Approvals**").

Pursuant to the execution of SPAs to acquire in excess of 25% of the Cigniti Equity Shares and control over Cigniti, our Company is required to make an open offer to the public shareholders of Cigniti in terms of Regulation 3(1) and 4 of the Takeover Regulations ("**Open Offer**"). The total consideration for the Open Offer, assuming full acceptance, is ₹ 10,135 Million ("**Maximum Consideration**"). Our Company has opened an escrow account with an escrow bank and the escrow bank has provided a bank guarantee of ₹ 1,773 million and our Company has made a cash deposit of ₹ 101 million, being 1% of the Maximum Consideration. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to our Company depositing in the open offer escrow account, cash of an amount equal to 100% of the Maximum Consideration, our Company may, after the expiry of 21 days from date of the DPS, subject to fulfilment or waiver of the conditions set forth in the SPAs, complete the Initial Promoter Closing and the closing under SPA 2 and appoint its directors on the board of Cigniti pursuant to the SPAs.

Upon (a) the receipt of the Mandatory Statutory Approvals and the completion of the conditions precedent under the SPAs, (b) the completion of 21 workings days, as defined in the SPA, from the date of the detailed public statement in terms of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Takeover Code to the public shareholders of Cigniti ("**DPS**") pursuant to the Open Offer, and (c) subject to the completion of the qualified institutional placement of equity shares of our Company, our Company will complete the acquisition of 10% of the expanded voting share capital from the Cigniti Promoters ("**Initial Tranche Closing**").

Upon completion of the Open Offer, if the shareholding of our Company in Cigniti does not exceed 54.00% of the expanded voting share capital and 54.49% of the paid up share capital of Cigniti, our Company will acquire such further number of Cigniti Equity Shares from the Cigniti Promoters, such that the shareholding of our Company does not exceed 54.00% of the expanded voting share capital and 54.49% of the paid up share capital of Cigniti ("**Final Tranche Closing**").

The Company proposes to undertake the Acquisition in two tranches – initially, the Company will acquire 2,754,696 equity shares of Cigniti, representing 10.00% of the share capital of Cigniti, as the initial acquisition tranche, at a price of ₹ 1,415/- per equity share, aggregating to ₹ 3,897.89 million from the promoters of Cigniti. Subsequently, and subject to the shareholding of our Company not reaching 54% of the share capital of Cigniti following an Open Offer, the Company will purchase the remaining of the equity shares from the members of the promoter and promoter group of Cigniti. While the Company has announced the Acquisition and has entered into the SPAs, the consummation of the Acquisition remains subject to completion of customary conditions and receipt of approvals.

In terms of SPA 1, our Company and Cigniti have agreed in principle for a potential merger of Cigniti into our Company ("**Merger**"). Towards this end, our Company and Cigniti have agreed to convene a meeting of their board of directors within 45 business days of the Open Offer closing date or the Final Tranche Closing to consider the Merger.

The unaudited pro forma combined financial statements are based on the respective historical consolidated financial statements of the Company and Cigniti as adjusted to give effect to the acquisition and merger and the related changes to equity. The unaudited pro forma condensed combined statements of profit and loss is for the year ended March 31, 2024 to give effect to these transactions as if they had occurred on April 1, 2023. The unaudited pro forma condensed combined balance sheet as of March 31, 2024 gives effect to these transactions as if they had occurred on March 31, 2024.

The assumptions and estimates underlying the unaudited adjustments to the pro forma condensed combined financial statements are described in the accompanying notes, which should be read together with the pro forma condensed combined financial statements. The unaudited pro forma combined financial statements should be read together the historical consolidated financial statements of the Company and Cigniti in the Preliminary placement document.

Proforma Condensed combined Balance Shee Amount in Rs Million

Particulars	Consolidated balance sheet of Coforge Limited as on March 31, 2024 Historical	Consolidated balance sheet of Cigniti Technologies Limited as on March 31, 2024 Historical	Proforma Adjustments	Proforma Adjustments on account of Reclassification	Notes	Proforma Condensed combined Balance Sheet
	A	B	C	D		E=A+B+C+D
ASSETS						
Non-current assets						
Property, plant and equipment	4,470	230	-			4,700
Right-of-use assets	2,927	175	-			3,102
Capital work-in-progress	232	-	-			232
Goodwill	11,738	740	26,075		3	38,553
Other intangible assets	4,395	68	8,179		4	12,642
Intangible assets under development	-	-	-			-
Financial assets			-			-
Investments	-	28	-			28
Trade receivables	1,464	-	-			1,464
Other financial assets	590	96	-			686
Income tax assets (net of provisions)	285	91	-			376
Deferred tax assets (net)	5,583	91	-			5,674
Other non-current assets	3,368	-	-			3,368
Total non-current assets	**35,052**	**1,519**	**34,254**	**-**		**70,825**
Current assets						
Contract assets	1,791		-			1,791
Financial assets	-		-			-
Investments	-	2,471	-			2,471
Trade receivables	18,039	3,186	-			21,225
Cash and cash equivalents	3,213	1,040	(42)	(3)	1, 11 (a)	4,208
Other bank balances	139	565	-	3	1, 11 (a)	707
Other financial assets	178	1,048	-			1,226
Other current assets	2,665	230	-			2,895
Total current assets	**26,025**	**8,540**	**(42)**	**-**		**34,523**
TOTAL ASSETS	**61,077**	**10,059**	**34,212**	**-**		**105,348**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	618	273	(189)		1	702
Other equity	35,648	7,108	31,431		1	74,187
Equity attributable to owners of Coforge Limite	**36,266**	**7,381**	**31,242**	**-**		**74,889**
Non-controlling interests ("NCI")	1,003	-	-	-	1	1,003
TOTAL EQUITY	**37,269**	**7,381**	**31,242**	**-**		**75,892**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	3,399		-			3,399
Lease liabilities	2,317	86	-			2,403
Trade payables	627		-			627
Other financial liabilities	253	-	563		1	816
Employee benefit obligations	1,304	241	-			1,545
Deferred tax liabilities	466		2,051		4	2,517
Other non-current liabilities	127		-			127
Total non- current liabilities	**8,493**	**327**	**2,614**	**-**		**11,434**
Current liabilities						
Financial liabilities						
Borrowings	967	349	-			1,316
Lease liabilities	577	137	-			714
Trade payables	8,062	1,139	-	(272)	11 (b)	8,929
Other financial liabilities	2,375	80	355	272	7, 11 (b)	3,082
Employee benefit obligations	417	189	-			606
Other current liabilities	2,917	299	-			3,216
Current tax liabilities (net)	-	158	-			158
Total current liabilities	**15,315**	**2,351**	**355**	**-**		**18,021**
TOTAL LIABILITIES	**23,808**	**2,678**	**2,969**	**-**		**29,455**
TOTAL EQUITY AND LIABILITIES	**61,077**	**10,059**	**34,212**	**-**		**105,348**

Proforma Condensed combined Statement of Profit and Loss | Amount in Rs Million, unless otherwise stated

Particulars	Consolidated statement of profit and loss of Coforge Limited for the year ended March 31, 2024 Historical	Consolidated statement of profit and loss of Cigniti Technologies Limited for the year ended March 31, 2024 Historical	Proforma Adjustments	Proforma Adjustments on account of Reclassification	Notes	Proforma condensed combined statement of profit and loss for the year ended March 31, 2024
	A	B	C	D		E=A+B+C+D
Revenue from operations	91,790	18,150	-			109,940
Other income	614	331	-			945
Total income	**92,404**	**18,481**	**-**	**-**		**110,885**
Expenses						
Purchases of stock-in-trade / contract cost	94	-	-			94
Employee benefits expense	55,069	11,242	-			66,311
Hired contractors costs	-	2,861	-	(2,861)	11 (c)	-
Finance costs	1,256	41	-			1,297
Depreciation and amortisation expense	3,186	303	901		4	4,390
Other expenses	22,350	1,830	945	2,861	7,11(c)	27,986
Total expenses	**81,955**	**16,277**	**1,846**	**-**		**100,078**
Profit before tax	**10,449**	**2,204**	**(1,846)**	**-**		**10,807**
Income tax expense:						
Current tax	2,493	580	-			3,073
Deferred tax	(400)	(32)	(224)		4	(656)
Total tax expense	**2,093**	**548**	**(224)**	**-**		**2,417**
Profit for the year	**8,356**	**1,656**	**(1,622)**	**-**		**8,390**
Profit is attributable to:						
Owners of Coforge Limited	8,080	1,656	(1,622)			8,114
Non-controlling interests	276	-	-			276
	8,356	**1,656**	**(1,622)**	**-**		**8,390**
Earnings per equity share (of Rs 10 each) attributable to owners of Coforge Limited						
Basic earnings per share (Rs.)	131.6	60.7				116.2
Diluted earnings per share (Rs.)	129.6	60.4				114.6

Basis of Preparation

The historical consolidated financial statements have been adjusted in the pro forma condensed combined financial statements to give effect to pro forma events that (a) are directly attributable to the Merger and (b) are factually supportable.

Historical financial information as stated in condensed consolidated financial position as at March 31, 2024 and condensed consolidated statement of profit and loss for the year then ended, has been prepared based on audited consolidated financial statement of the respective companies prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015.
The historical financial of Cigniti has been adjusted to match the classification of the historical financial information of the Company, as at and for the year ended March 31, 2024.

The combined pro forma financial information has been prepared by the management of the Company considering the acquisition method as per the principles Ind AS 103 – Business combination. Accordingly, we have provisionally allocated the purchase consideration and fair value of non controlling interest to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between aggregate of purchase consideration and fair value of non controlling interest vis-a-viz net assets as goodwill in the proforma consolidated combined balance sheet as at March 31, 2024.

The combined pro forma financial information does not reflect the adjustment arising on account of any expected cost savings or other synergies from the acquisition of Cigniti and other planned cost savings initiatives following the completion of the business combination.

The adjustments made to the proforma financial statement are included in the following sections.

The proforma financial statement is based on:

a) the consolidated Balance Sheet and consolidated Statement of Profit and Loss of the Company as at and for the year ended March 31, 2024; and
b) the consolidated Balance Sheet and consolidated Statement of Profit and Loss of Cigniti as at and for the year ended March 31, 2024
c) Acquisition related adjustments
d) Inter group elimination / reclassification adjustments
e) Adjustment to recognise the impact of allocation of PC paid/payable

The assumptions and estimates underlying the unaudited adjustments to the unaudited proforma financial statement are described in the accompanying notes, which should be read together with the unaudited proforma financial statement. The unaudited proforma financial statement should be read together with the historical audited consolidated financial statements of the Company and Cigniti in the Preliminary Placement Document.

These pro forma financial statements are not in accordance with article 11 of the SEC regulations.

Proforma adjustments

The proforma adjustments are based on our preliminary estimates and assumptions that are subject to change:

Acquisition related adjustments:

The acquisitions have been recorded on the basis of Ind AS 103 Business Combinations.

1. The purchase price of INR 21,091 as on the date of acquisition had been allocated to the acquired assets and liabilities based on purchase price allocation ("PPA") available with the Company as at March 31, 2024 assessed on a provisional basis as follows:

Particulars	Amount Rs. Mn
Purchase consideration for 54.00% stake	21,091
Fair value of Non-controlling interest determined on the basis of proportionate share (46.00%)	17,930
Total consideration (A)	**39,021**
Tangible Assets acquired (B)	9,251
Liabilities assumed (C)	(3,241)
Fair value of identified intangibles acquired (refer Note 4 below) (D)	8,247
Deferred tax liability on intangibles (refer Note 5 below) (E)	(2,051)
Goodwill (F=A-B-C-D-E)	26,815

Total purchase consideration of Rs. 21,091 to be settled through banking channels to be paid to various selling shareholders.

Goodwill and intangible assets have been calculated on the basis of allocation of purchase consideration to assets acquired and liabilities assumed by the Group based on their respective fair values as at March 31, 2024, on provisional basis.

Liability assumed includes Rs 563 on account of contingent liabilities, which the Company believes would get crystalised basis the preliminary assessment.

The goodwill of Rs 26,815 is inclusive of goodwill of Rs 740 as per historical financial statement of Cigniti as at March 31, 2024.

Adjustment in Equity Share capital and other equity as at March 31, 2024

Particulars	Equity Share Capital	Other Equity
Issuance of equity share for QIP proceeds (Refer Note 5)	46	21,003
Issuance of equity shares for the shareholder of Cigniti as share swap (Refer Note 9)	38	17,892
Elimination of share capital and other equity of Cigniti to give effect to merger accounting	(273)	(7,108)
Impact of transaction related expenses and other acquisition related expenses (Refer Note 7)		(355)
Total Adjustments	**189**	**31,431**

Adjustment in cash and cash equivalents as at March 31, 2024

Particulars	Cash and cash equivalents
Proceeds from QIP (Refer Note 5)	21,049
Payment to the shareholders of Cigniti for 54% acquisition (Refer Note 1) [including commission of Rs 42 Mn]	(21,091)
Total Adjustments	**(42)**

2. Investment amounting to Rs 21,091 being the consideration for acquiring 14,875,358 equity shares for 54.00% stake in Cigniti paid to various shareholders. The consideration has been computed basis the open offer and acquisition from promotors made on May 2, 2024 at a share price of Rs. 1,415 per share.

(All amounts in Rs million, unless otherwise stated)

It has been assumed that the open offer shall be successful and the Company shall be able to acquire 54% through the same.

3. Goodwill of Rs. 26,815 has been recognised as at March 31, 2024, being the excess of the aggregate of the estimated purchase consideration and fair value of non-controlling interest determined on the basis of proportionate share (46%) over the value of net assets (including intangibles) acquired.

4. Customer relationship amounting to Rs. 7,921, and non-compete fees amounting to Rs. 326 valued by an independent valuer cumulatively amounting to Rs. 8,247, has been recognized under the head 'Other Intangible assets' in the proforma balance sheet as at March 31, 2024.

   Further, the Group has estimated following useful life of the identifiable intangibles.

Intangibles	**Years**
Customer relationship	10
Non – Compete fees	3

   Deferred tax Liability amounting to Rs. 2,051 has been recorded as at March 31, 2024 on the identified fair value of intangibles as above.

   The cumulative amortisation expense amounting to Rs. 901 for the year ended March 31, 2024 has been included in the proforma statement of profit and loss for the year ended March 31, 2024. Further, reversal of deferred tax liability of Rs. 224 relating to amortisation of intangibles has been considered for in the proforma statement of profit and loss for the year ended March 31, 2024.

   The goodwill and other acquisition related adjustments computed in case of acquisition of the above business are based on purchase price allocation ("PPA") available with the Company as at March 31, 2024 assessed on a provisional basis. The final PPA will be determined when the Company has completed detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation used in proforma adjustments. The final allocation may include (1) changes in allocations to specified intangible assets as well as goodwill and (2) other changes to assets and liabilities. Adjustment, resulting from changes in PPA, shall be carried out in the consolidated financial statements of the Company for the year ending March 31, 2025.

5. Issuance of 4,645,061 number of equity shares at value of Rs 4,531.4/- (being the floor price basis average two weeks preceding to the May 21, 2024 at National Stock Exchange, India) (face value of Rs 10) through Qualified Institutional Placement (QIP) for settlement of purchase consideration (refer para1). Accordingly, Rs 46 and Rs 21,003 has been recorded under equity share capital and other equity respectively in the proforma balance sheet as at March 31, 2024. Further, the shareholders have also approved a discount of up to 5% of the floor price. The actual issue price for the QIP may vary and may be different from the price considered herein, which is solely for the purposes of the proforma adjustments. The actual issue price for the QIP will be determined on closure of the QIP.

6. The funds so raised in QIP above has been utilised to pay Rs 21,091 for payment of purchase consideration to the selling shareholders, as referred in note 1 and related acquisition and QIP expenses.

7. The transaction cost relating to QIP amounting to Rs. 355 has been recorded as reduction to equity and other expenses amounting to Rs. 945 related to the acquisition of Cigniti has been recorded in the proforma statement of profit and loss.

8. The Goodwill computed in case of acquisition of Acquired business is based on provisional purchase price allocation ("PPA") available with the Group as at March 31, 2024. While performing the provisional PPA, the Group has considered the fair value of assets and liabilities acquired to be equal to their respective book values except for intangibles amounting to Rs. 68 that have been considered as part of overall PPA and certain contingent liabilities of Rs. 563 which the Company believes would get

(All amounts in Rs million, unless otherwise stated)

crystalised basis the preliminary assessment. Deferred tax asset of Rs 91 of Cigniti are added to PPA for computation of goodwill.

Merger related adjustment:

9. In terms of SPA 1, Coforge Limited and Cigniti have agreed in principle to approve the merger of Cigniti into Coforge Limited ("Merger"). Towards this end, the Company and Cigniti have agreed to convene a meeting of their board of directors within 45 business days of the Open Offer closing date or the Final Tranche Closing to consider the Merger. Accordingly, effect of merger has been considered for preparation of these proforma financial statement. It is assumed that the Company will issue 3,791,018 equity shares of the Company to the shareholders of Cigniti. For such share swap transaction, the share price of the Company has been considered Rs. 4,730/- (being closing share price as on May 18, 2024 at National Stock Exchange, India) (face value of Rs 10) and the share price of Cigniti has been considered Rs. 1,415/- equivalent to offer price. Accordingly, Rs 38 and Rs 17,892 has been recorded under equity share capital and other equity respectively in the proforma balance sheet as at March 31, 2024.

Intragroup elimination adjustments:

10. There are no Intragroup transactions and balances for the year ended March 31, 2024.

Reclassification adjustments:

11. There are certain reclassification adjustments recorded in Cigniti's financial statements to align with the groupings done by the Group.

    Balance sheet reclassification as at March 31, 2024:
    (a) Reclassification of unpaid dividend of Rs 3 from Cash & cash equivalent to other bank balances to reflect the classification as per the Company.

    (b) Reclassification of payable to employees of Rs 272 from Trade payable to Other financial liabilities to reflect the classification as per the Company.

    Statement of profit and loss account for the year ended March 31, 2024:

    (c) Reclassification of Hired contractor cost of Rs 2,861 to other expenses to reflect the classification as per the Company.

Earnings per share (EPS):

Proforma EPS calculation for the year ended March 31, 2024 has been based on proforma statement of profit and loss of respective year /period and the assumption that the 8,436,079 equity shares issued as part of both the transactions were in issue for the whole year for which proforma financial statement have been presented.

Calculation of EPS adjusted for one time transaction related expenses

Particulars	**Amount in INR**
Profit is attributable to Owners of Coforge Limited (Rs. In Mn)	8,114
Adjustment on profit for acquisition related expenses considered in proforma financial statement (Rs. In Mn)	945
Profit without considering the impact of above acquisition related expenses attributable to Owners of Coforge Limited (Rs. In Mn)	9,059
Basic earnings per share (adjusted for one time transaction related expenses)	130.0/-

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Chartered Accountants

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Haryana, India

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INDEPENDENT AUDITOR'S REPORT

To the Members of Coforge Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying 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 2024, 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, 2024, 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, 2024. 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, 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.

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Key audit matters	How our audit addressed the key audit matter
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 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 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

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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 company(ies) 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 company(ies) 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 company(ies).

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.

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- 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, 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, 2024 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 Matter

(a) We did not audit the financial statements and other financial information, in respect of ten subsidiaries, whose financial statements include total assets of Rs 11,700 million as at March 31, 2024, and total revenues of Rs 18,791 million and net cash outflows of Rs 601 million for the year ended on that date. These 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 Rs 912 million as at March 31, 2024, and total revenues of Rs 1,050 million and net cash inflows of Rs 100 million for the year ended on that date. These 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.

S. R. Batliboi & Associates LLP

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, 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(h)(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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies , incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;

(g) 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, 2024 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;

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

S.R. Batliboi & Associates LLP

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 32 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, 2024.

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, and its 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 38 to

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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.

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

S. R. Batliboi & Associates LLP

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 24094524BKFOTB7271

Place of Signature: Gurugram
Date: May 02, 2024

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")

3(xxi) Qualifications by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified
1	Coforge Limited	L65993DL1992PLC048753	Holding Company	3(vii)(a)
2	Coforge Business Process Solutions Private Limited	U72200PN2001PTC204300	Subsidiary Company	3(vii)(a)

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

S.R. Batliboi & Associates LLP

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 24094524BKFOTB7271

Place of Signature: Gurugram
Date: May 02, 2024

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, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, 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.

S.R. Batliboi & Associates LLP

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, 2024, 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 is a company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, incorporated in India.

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

S.R. Batliboi & Associates LLP

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 24094524BKFOTB7271

Place of Signature: Gurugram
Date: May 02, 2024

Coforge Limited
Consolidated Balance Sheet

(All amounts in Rs Mn unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,470	4,455
Right-of-use assets	34	2,927	2,365
Capital work-in-progress	3	232	46
Goodwill	4	11,738	11,665
Other intangible assets	4	4,395	4,634
Financial assets			
Investments #	5(i)	0	0
Trade receivables	5(ii)	1,464	1,772
Other financial assets	5(iii)	590	479
Income tax assets (net)	7	285	233
Deferred tax assets (net)	6	5,583	3,757
Other non-current assets	9	3,368	1,364
Total non-current assets		35,052	30,770
Current assets			
Contract assets	8	1,791	1,512
Financial assets			
Trade receivables	5(ii)	18,039	16,131
Cash and cash equivalents	5(iv)	3,213	5,699
Other bank balances	5(v)	139	88
Other financial assets	5(iii)	178	187
Other current assets	9	2,665	2,447
Total current assets		26,025	26,064
TOTAL ASSETS		61,077	56,834
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	618	611
Other equity	11	35,648	30,214
Equity attributable to owners of Coforge Limited		36,266	30,825
Non-controlling interests ("NCI")	12	1,003	874
TOTAL EQUITY		37,269	31,699
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13(i)	3,399	3,382
Lease liabilities	13(iii)	2,317	1,786
Trade payables	13(iv)	627	332
Other financial liabilities	13(v)	253	324
Employee benefit obligations	14	1,304	1,276
Deferred tax liabilities	6	466	583
Other non-current liabilities	15	127	59
Total non- current liabilities		8,493	7,742
Current liabilities			
Financial liabilities			
Borrowings	13(ii)	967	-
Lease liabilities	13(iii)	577	454
Trade payables	13(iv)	8,062	6,481
Other financial liabilities	13(v)	2,375	7,377
Employee benefit obligations	14	417	360
Other current liabilities	15	2,917	2,721
Total current liabilities		15,315	17,393
TOTAL LIABILITIES		23,808	25,135
TOTAL EQUITY AND LIABILITIES		61,077	56,834

0 represents amount is below the round off norm adopted by the Group
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

Yogender Seth
Partner
Membership No.094524
Place : Gurugram
Date : 2 May 2024

S.R. Batliboi & Associates LLP

For and on behalf of Board of Directors of Coforge Limited

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : Gurugram
Date : 2 May 2024

Gautam Samanta
Executive Director
DIN:09157177
Place : Gurugram
Date : 2 May 2024

Saurabh Goel
Chief Financial Officer

Place : Gurugram
Date : 2 May 2024

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 2 May 2024

Coforge Limited
Consolidated Statement of Profit and Loss

(All amounts in Rs Mn unless otherwise stated)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	16	91,790	80,146
Other income	17	614	619
Total income		**92,404**	**80,765**
Expenses			
Purchases of stock-in-trade		94	551
Employee benefits expense	18	55,069	48,280
Finance costs	19	1,256	806
Depreciation and amortisation expense	20	3,186	2,585
Other expenses	21	22,350	18,508
Total expenses		**81,955**	**70,730**
Profit before exceptional items and tax		**10,449**	**10,035**
Exceptional items	22	-	523
Profit before tax		**10,449**	**9,512**
Income tax expense:	23		
Current tax		2,493	2,492
Deferred tax		(400)	(431)
Total tax expense		**2,093**	**2,061**
Profit for the year		**8,356**	**7,451**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		279	(393)
Exchange differences on translation of foreign operations		125	556
Income tax relating to items that will be reclassified to profit or loss		(68)	95
		336	258
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expenses) / income		147	69
Income tax relating to items that will not be reclassified to profit or loss		(37)	(11)
		110	58
Other comprehensive income for the year, net of tax		**446**	**316**
Total comprehensive income for the year		**8,802**	**7,767**
Profit is attributable to:			
Owners of Coforge Limited		8,080	6,938
Non-controlling interests		276	513
		8,356	7,451
Other comprehensive income is attributable to:			
Owners of Coforge Limited		436	303
Non-controlling interests		10	13
		446	316
Total comprehensive income is attributable to:			
Owners of Coforge Limited		8,516	7,241
Non-controlling interests		286	526
		8,802	7,767
Earnings per equity share (of Rs 10 each) attributable to owners of Coforge Limited			
Basic earnings per share	37	131.56	113.77
Diluted earnings per share	37	129.59	111.53

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For and on behalf of Board of Directors of Coforge Limited

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

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : Gurugram
Date : 2 May 2024

Gautam Samanta
Executive Director
DIN.09157177
Place : Gurugram
Date : 2 May 2024

Yogender Seth
Partner
Membership No.094524
Place : Gurugram
Date : 2 May 2024

S. R. Batliboi & Associates LLP

Saurabh Goel
Chief Financial Officer
Place : Gurugram
Date : 2 May 2024

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 2 May 2024

Coforge Limited
Consolidated Statement of Changes in Equity

All amounts in ₹ in Mn unless otherwise stated

a. Equity Share Capital

Particulars	Number	Amount
As at 1 April 2022	60,913,152	609
Issue of Shares	773,928	8
As at 31 March 2023	61,687,080	617
As at 1 April 2023	61,687,080	617
Issue of Shares	133,912	1
As at 31 March 2024	61,820,992	618

b. Other Equity

Description	Other Equity									Non-controlling interest	Total
	Reserves and Surplus						Other comprehensive income		Total other equity		
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve			
Balance at 1 April 2022	11	36	384	372	2,057	22,461	93	1,063	26,722	983	27,705
Profit for the year						6,938			6,938	[illegible]	[illegible]
Other comprehensive income						31	(187)	640	484	[illegible]	[illegible]
Total comprehensive income for the year	-	-	-	-	-	6,969	(187)	640	7,422	326	7,748
Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)			535	(532)							
Tax benefit on share based payment # (Refer note 35)						30			30	-	30
Shares issued on exercise of employee stock options			16						16	-	16
Shares based payments expense				1,044					1,044		1,044
Dividend paid						(3,377)			(3,377)		(3,377)
Change in fair value of NCI						(403)			(403)		(403)
Derecognition of NCI to financial liability										116	116
Dividend from subsidiary										(551)	(551)
Balance as at 31 March 2023	11	36	935	884	2,057	25,080	(94)	1,703	30,214	874	31,088

Description	Other Equity									Non-controlling interest	Total
	Reserves and Surplus						Other comprehensive income		Total other equity		
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve			
Balance at 1 April 2023	11	39	935	884	2,057	25,080	(92)	1,703	30,214	874	31,088
Profit for the year					-	8,080	-		8,080	276	8,356
Other comprehensive income						105	211	120	436	10	446
Total comprehensive income for the year	-	-	-	-		8,185	211	120	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 35)						947			947		947
Shares based payments expense				810					810		810
Dividend paid						(4,866)			(4,866)		(4,866)
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 31 March 2024	11	39	2,209	420	2,057	29,473	8	1,833	35,648	1,003	36,651

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 and on behalf of the Board of Directors of Coforge Limited

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

Sudhir Singh
CEO & Executive Director
DIN [illegible]
Place: Gurugram
Date: 2 May 2024

Gautam Samanta
Executive Director
DIN [illegible]
Place: Gurugram
Date: 2 May 2024

Yogender Seth
Partner
Membership No.094524
Place: Gurugram
Date: 2 May 2024

Saurabh Goel
Chief Financial Officer
Place: Gurugram
Date: 2 May 2024

Barkha Sharma
Company Secretary
Place: Gurugram
Date: 2 May 2024

Coforge Limited
Consolidated Statement of Cash Flows

(All amounts in Rs Mn unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax after exceptional items	10,449	9,512
Adjustments for		
Depreciation and amortisation expense	3,186	2,585
Loss on disposal of property, plant and equipment (net)	-	13
Interest and finance charges	1,205	768
Employee share-based payment expense	810	544
Impairment for trade receivables & contract assets (net)	104	72
Dividend and interest income	(124)	(46)
Unwinding of discount - finance income	(135)	(116)
	5,046	3,820
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(1,668)	(2,126)
(Increase)/Decrease in other financial assets	(108)	282
(Increase)/Decrease in other assets	(2,024)	(769)
Increase/(Decrease) in employee benefit obligations	232	307
Increase/(Decrease) in trade payables	1,725	175
Increase/(Decrease) in other liabilities	(957)	1,104
Cash used from operations	(2,800)	(1,027)
Income taxes paid	(3,661)	(2,800)
Net cash inflow from operating activities	9,034	9,505
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,655)	(1,582)
Proceeds from sale of property, plant and equipment	57	45
Acquisition of a subsidiary / operations, net of cash acquired (Refer note 31)	-	(1,222)
Interest received on bank deposits	120	43
Net cash (outflow) from investing activities	(2,478)	(2,716)
Cash flow from financing activities		
Proceeds from issue of shares	7	18
Purchase of additional stake in subsidiaries (Refer note 31)	(3,523)	-
Proceeds from borrowings	967	-
Repayment of borrowings	-	(180)
Payment of principal portion of lease liabilities	(480)	(421)
Interest paid	(1,060)	(714)
Dividends paid to the NCI	(117)	(751)
Dividends paid to the Company's shareholders	(4,664)	(3,534)
Net cash (outflow) from financing activities	(8,870)	(5,582)
Net increase / (decrease) in cash and cash equivalents	(2,314)	1,207
Cash and cash equivalents at the beginning of the financial year	5,699	4,468
Effects of exchange rate changes on cash and cash equivalents	(172)	24
Cash and cash equivalents at the end of the financial year	3,213	5,699
Cash and Cash Equivalents comprise of:		
Cheques, drafts on hand	21	119
Balances with banks	2,962	5,389
Fixed deposit accounts (less than 3 months original maturity)	230	191
Total [Refer note 5(iv)]	3,213	5,699

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For and on behalf of Board of Directors of Coforge Limited

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

S.R. Batliboi & Associates LLP

Yogender Seth
Partner
Membership No.094524
Place : Gurugram
Date : 2 May 2024

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : Gurugram
Date : 2 May 2024

Gautam Samanta
Executive Director
DIN:09157177
Place : Gurugram
Date : 2 May 2024

Saurabh Goel
Chief Financial Officer
Place : Gurugram
Date : 2 May 2024

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 2 May 2024

A. Background

Coforge Limited ("the Company") having its registered office at 8, Balaji Estate, Third Floor,Guru Ravi Das Marg, New Delhi 110019, is a Company limited by shares, incorporated and domiciled in India. 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 02 May 2024.

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 (p)]; and
- share-based payments [refer note 1(p)]

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 uncollectible trade and contract assets, impairment of goodwill and business combination. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and represent management's best estimate.

Other areas involving critical estimates and judgements are:

The preparation of 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 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(s)].

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.

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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(s)]. 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.

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/Rs.), 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.

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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.

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.

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 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.

(e) 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 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.

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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 liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the 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 liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments.

Lease liability and ROU asset have been separately presented in the 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)

(i) 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:

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Amortized cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to the entity. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVOCI): A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the 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

(ii) Equity instruments

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

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a entity of similar financial assets) is primarily derecognised (i.e. removed from the entity's 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

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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.

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 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.

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.

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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.

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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.

(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
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.

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(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.

(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.

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(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.

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.

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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) 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
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.

(t) 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.

(u) 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, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.
The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.
The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.
Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

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

3 Property, plant and equipment

(All amounts in Rs Mn unless otherwise stated)

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 1 April 2022	96	2,668	2,946	204	1,354	667	127	423	8,455	86
Additions	15	44	355	4	54	31	138	258	899	133
Disposals	-	-	(456)	(1)	(469)	(16)	(7)	(90)	(1,039)	-
Translation Adjustment	-	-	12	4	(4)	6	7		55	
Transfers/Adjustment	-	-	-	-	7	(7)	-	-	-	(173)
As at 31 March 2023	**111**	**2,712**	**2,857**	**211**	**942**	**681**	**265**	**591**	**8,370**	**46**
Accumulated depreciation										
As at 1 April 2022	-	281	1,050	150	939	477	63	143	4,003	-
Depreciation charge for the year	-	46	535	24	80	46	52	60	843	-
Disposals	-	-	(452)	(1)	(468)	(10)	(7)	(43)	(981)	-
Translation Adjustment	-	-	44	3	(5)	5	3		50	-
As at 31 March 2023	**-**	**327**	**2,077**	**176**	**546**	**518**	**111**	**160**	**3,915**	**-**
Net carrying amount as at 31 March 2023	**111**	**2,385**	**780**	**35**	**396**	**163**	**154**	**431**	**4,455**	**46**

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 1 April 2023	111	2,712	2,857	211	942	681	265	591	8,370	46
Additions	-	-	379	37	36	41	73	433	999	229
Disposals	-	1	(197)	(9)	(17)	(12)	(8)	(87)	(329)	-
Translation Adjustment	-	-	(66)	(3)	(15)	-	(41)		(125)	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	(43)
As at 31 March 2024	**111**	**2,713**	**2,973**	**236**	**946**	**710**	**289**	**937**	**8,915**	**232**
Accumulated depreciation										
As at 1 April 2023	-	327	2,077	176	546	518	111	160	3,915	-
Depreciation charge for the year	-	47	358	17	82	44	84	92	924	-
Disposals	-	-	(193)	(9)	(13)	(12)	(8)	(36)	(273)	-
Translation Adjustment	-	-	(63)	(3)	(17)	-	(38)		(121)	-
As at 31 March 2024	**-**	**374**	**2,377**	**181**	**598**	**550**	**149**	**216**	**4,445**	**-**
Net carrying amount as at 31 March 2024	**111**	**2,339**	**596**	**55**	**348**	**160**	**140**	**721**	**4,470**	**232**

Capital work in progress 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
31 March 2024	229	3	-	-	232
31 March 2023	46	-	-	-	46

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4 **Intangible assets and goodwill**

Following are the changes in the carrying value of goodwill and intangible assets for the year ended 31 March 2023:

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 1 April 2022	695	442	9	519	5,058	507	7,230	82	10,770
Additions	527	604			555	114	1,800	516	787
Disposals	(630)	-	-	-	-	-	(630)	(598)	-
Translation Adjustment	16	21	1	9	69	4	120	-	170
As at 31 March 2023	**608**	**1,067**	**10**	**528**	**5,682**	**625**	**8,520**	**-**	**11,727**
Accumulated amortization and impairment									
As at 1 April 2022	602	442	5	209	1,512	429	3,199	-	62
Amortization charge for the year	518	41		46	611	55	1,271	-	-
Disposals	(630)	-	-	-	-	-	(630)	-	-
Translation Adjustment	13	9	2	3	17	2	46	-	-
As at 31 March 2023	**503**	**492**	**7**	**258**	**2,140**	**486**	**3,886**	**-**	**62**
Net carrying amount as at 31 March 2023	105	575	3	270	3,542	139	4,634	-	11,665

Following are the changes in the carrying value of goodwill and intangible assets for the year ended 31 March 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 1 April 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 31 March 2024	**1,258**	**1,602**	**10**	**534**	**5,703**	**312**	**9,419**	**-**	**11,800**
Accumulated amortization and impairment									
As at 1 April 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 31 March 2024	**980**	**686**	**7**	**315**	**2,789**	**247**	**5,024**	**-**	**62**
Net carrying amount as at 31 March 2024	278	916	3	219	2,914	65	4,395	-	11,738

*Refer Note 31

The disposal in acquired software represents write offs of certain software having gross carrying amount of Rs. 31 Mn (31 March 2023: Rs. 630 Mn), accumulated amortisation of Rs. 30 Mn (31 March 2023: Rs. 630 Mn) and net carrying amount of Rs. 1 Mn (31 March 2023 Rs. Nil).

Intangible assets under development ageing

Projects in progress	Amounts in Intangible assets under development for a period of				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
31 March 2024	-	-	-	-	-
31 March 2023	-	-	-	-	-

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(All amounts in Rs Mn unless otherwise stated)

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. SF (erstwhile Whishworks), DPA, AdvantageGo, BPS, BPM, ODA and Coforge Heathcare have been allocated such that unit for goodwill impairment testing does not exceed an operating segment. Particularly, 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.

SF provides digital integration business solutions, DPA and BPM are global business process management specialist. AdvantageGo is in the business of commercial insurance software and solution provider. BPS is in the business of providing business process transformation offering digital solutions for the financial services industry.

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:

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 31 March 2024	As at 31 March 2023
SF	EMEA	1,310	1,289
DPA	APAC	351	353
AdvantageGo#	EMEA	965	930
BPM	Americas	1,018	1,003
BPS	Americas	6,129	6,137
Others*		1,965	1,953
		11,738	**11,665**

There are no intangible assets with indefinite useful life allocated to CGU

*Others include units namely Coforge Spain, Coforge Airline Technologies Gmbh, DPA UK, SF USA, Provision tree, ODA 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 of a CGU is determined by assessing fair value less cost of disposal (FVLCOD) for AdvantageGo CGU and value-in-use calculations for remaining units.

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]

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.

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(All amounts in Rs Mn unless otherwise stated)

Basis above, the following table sets out the key assumptions (approximate) for those CGUs that have significant goodwill allocated to them:

31 March 2024

CGU	Segment	Revenue (% annual growth rate)	Budgeted operating margin (%)	Pre-tax discount rate (%)
SF	EMEA	10.0%	28.0%	15.0%
DPA	APAC	10.0%	20.0%	12.0%
BPM	Americas	10.0%	32.0%	13.0%
BPS	Americas	12.0%	25.0%	13.0%

31 March 2023

CGU	Segment	Revenue (% annual growth rate)	Budgeted operating margin (%)	Pre-tax discount rate (%)
SF	EMEA	10.0%	28.0%	12.0%
DPA	APAC	10.0%	20.0%	12.0%
BPM	Americas	10.0%	32.0%	13.0%
BPS	Americas	12.0%	25.0%	13.0%

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 March 31, 2023 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 31 March 2024 and as at 31 March 2023.

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, 2024 and year ended March 31, 2023.

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		As at 31 March 2024	As at 31 March 2023
5	**Financial Assets**		
5(i)	**Non-current investments**		
	Investments in equity instruments (fully paid) at Fair Value through OCI		
	Unquoted		
	199,145 (Previous Year 199,145) Common shares in Relativity Technologies	0	0
	953,265 (Previous Year 953,265) Common Shares in Computer Logic Inc.,	0	0
	Total equity instruments	0	0
	Total Non- Current Investments	0	0
	Aggregate amount of unquoted investments	0	0
	Aggregate amount of impairment in the value of investments	-	-

0 represents amount is below the rounding off norm adopted by the Group

		As at 31 March 2024 Current	As at 31 March 2024 Non- Current	As at 31 March 2023 Current	As at 31 March 2023 Non- Current
5(ii)	**Trade Receivables**				
	Trade receivables	19,072	1,464	17,018	1,772
	Receivables from related parties [Refer note 29]	-	-	-	-
	Less: Impairment for trade receivables	(1,033)	-	(887)	-
	Total receivables	**18,039**	**1,464**	**16,131**	**1,772**
	Break-up of security details				
	Trade receivables considered good - secured	-	-	-	-
	Trade receivables considered good - unsecured	18,039	1,464	16,131	1,772
	Trade receivables - credit impaired	1,033	-	887	-
	Total	**19,072**	**1,464**	**17,018**	**1,772**
	Impairment for trade receivables	(1,033)	-	(887)	-
	Total trade receivables	**18,039**	**1,464**	**16,131**	**1,772**
	Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled considered good - unsecured)	3,760	1,464	2,752	1,772

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						As at 31 March 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**

Particulars	Outstanding for following periods from due date of payment						31 March 2023
	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	14,713	2,685	128	82	158	-	**17,766**
(ii) Undisputed Trade Receivables – credit impaired	33	68	26	17	346	260	**750**
(iii) Disputed Trade Receivables considered good		-	-	-	76	61	**137**
(iv) Disputed Trade Receivables – credit impaired		-	-	-	76	61	**137**

As at 31 March 2024, the Company has outstanding trade receivables of Rs 1,357 Mn (31 March 2023 Rs. 1131 Mn) relating to Government customers in India [net of provision of Rs 535 Mn (Previous year Rs. 527 Mn)]. Allowance for expected credit loss on receivables is subjective due to the high degree of significant judgment applied by management in determining the impairment provision. Above trade receivables pertain to contract with customers as defined under Ind AS 115 on Revenue from contract with customers and considered recoverable.

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 29

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(All amounts in Rs Mn unless otherwise stated)

		As at 31 March 2024		As at 31 March 2023	
		Current	Non- Current	Current	Non- Current
5(iii)	**Other Financial Assets**				
	(i) Financial assets at fair value through OCI				
	Derivatives				
	Foreign exchange forward contracts	79	-	39	-
	(ii) Others				
	Security deposits				
	-Considered Good	83	386	124	223
	-Considered doubtful	-	3	-	3
		83	389	124	226
	Less -Impairment for doubtful security deposits	-	3	-	3
		83	386	124	223
	Interest accrued on deposits with banks	-	8	-	4
	Long term deposits with bank with remaining maturity period more than 12 months [Refer Note (a) below]	-	196	-	238
	Finance lease recoverable	16	-	24	14
	Total other financial assets	**178**	**590**	**187**	**479**

(a) Includes Rs. 196 Mn (Previous year Rs. 236 Mn) Held as margin money by bank against bank guarantees.

		As at 31 March 2024	As at 31 March 2023
5(iv)	**Cash and cash equivalents**		
	Balances with banks		
	- in Current accounts	2,521	4,165
	- in EEFC account	441	1,224
	Deposits with original maturity less than three months	230	191
	Cash on hand	-	-
	Cheques, drafts on hand	21	119
	Total Cash and cash equivalents	**3,213**	**5,699**

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 1 April 2023**	**Cash Flow during the year**			**Finance Charges Accrued**	**Others**	**As at 31 March 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 liability (Refer Note 34)	2,240	-	(684)	(684)	204	1,134	2,894
Financial liability for future acquisition (Refer note 24 iv)	3,865	-	(3,523)	(3,523)	-	(97)	245
	9,806	**967**	**(10,048)**	**(9,081)**	**1,130**	**5,995**	**7,850**

Particulars	**As at 1 April 2022**	**Cash Flow during the year**			**Finance Charges Accrued**	**Others**	**As at 31 March 2023**
		Proceeds (net)	**Payment**	**Net Cash Flows**			
Borrowings	3,545	-	(180)	(180)	17	-	3,382
Dividend Payable (Refer Note 1 below)	20	-	(4,285)	(4,285)	-	4,288	23
Interest on borrowings	289	-	(714)	(714)	581	140	296
Lease liability (Refer Note 34)	1,351	-	(562)	(562)	141	1,310	2,240
Financial liability for future acquisition (Refer note 24 iv)	2,908	-	0	0	-	957	3,865
	8,113	**-**	**(5,741)**	**(5,741)**	**739**	**6,695**	**9,806**

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

5(v)	**Other bank balances**		
	Deposits with original maturity more than 3 months but less than 12 months	114	65
	Unpaid dividend account [Refer Note (a) below]	25	23
		139	88

(a) Can be used only to settle unpaid dividend liability.

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(All amounts in Rs Mn unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
6	**Deferred tax assets**	5,583	3,757
	The balance comprises temporary differences attributable to:		
	Provisions allowed on payment basis	243	315
	Defined benefit obligations	465	610
	Other items	1,081	391
	Lease liabilities	509	471
	Minimum alternate tax credit entitlement	3,760	2,496
	Gross deferred tax assets (A)	**6,058**	**4,283**
	Tax impact of difference between carrying amount of property, plant and equipment in the financial statements and as per the income tax calculation	(17)	(139)
	Right of use assets	(454)	(445)
	Deferred tax asset related to fair value loss on derivative instruments not charged in the consolidated statement of Profit and Loss but taken to Balance Sheet	(4)	58
	Gross deferred tax liabilities (B)	**(475)**	**(526)**
	Net Deferred tax assets (A-B)	**5,583**	**3,757**

Movement in deferred tax assets

	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 31 March 2022	(89)	(36)	530	445	1,792	228	(202)	68	2,736	(766)	1,970
Created on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Unexercised ESOPs	-	-	(18)	-	-	-	-	-	(18)	-	(18)
(charged)/credited:											
- to profit or loss- deferred tax	(50)	-	109	(130)	-	243	(243)	323	252	179	431
- MAT asset created from current tax expenses	-	-	-	-	704	-	-	-	704	-	704
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
- cash flow hedges	-	95	-	-	-	-	-	-	95	-	95
- Remeasurement of post - employment benefit obligations (expenses) / income	-	-	(11)	-	-	-	-	-	(11)	-	(11)
Translation adjustment	-	(1)	-	-	-	-	-	-	(1)	4	3
At 31 March 2023	(139)	58	610	315	2,496	471	(445)	391	3,757	(583)	3,174
Created on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Unexercised ESOPs			(125)			-	-	492	367	-	367
(charged)/credited:											
- to profit or loss- deferred tax	122	-	7	(72)	-	38	(9)	198	284	116	400
- MAT asset created 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	-	-	(27)	-	-	-	-	-	(27)	-	(27)
Translation adjustment	-	6	-	-	-	-	-	-	6	1	7
At 31 March 2024	(17)	(4)	465	243	3,760	509	(454)	1,081	5,583	(466)	5,117

Notes :

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 Rs. 5,583 Mn (Previous year Rs. 3,757 Mn) and deferred tax liability of Rs. 466 Mn (Previous year Rs. 583 Mn) have been separately disclosed.

* Deferred tax liability on intangible assets pertains to business combination.

(All amounts in Rs Mn unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
7	**Income tax assets (net)**		
	Advance Income Tax	17,759	14,345
	Less: Provision for income tax	17,474	14,112
	Total current tax assets	**285**	**233**
8	**Contract Assets**		
	Contract assets	1,894	1,613
	Less: Impairment for contract assets	103	101
	Net contract assets	**1,791**	**1,512**

9 **Other assets**

	As at 31 March 2024		As at 31 March 2023	
	Current	Non-Current	Current	Non-Current
Capital advances	-	8	-	4
Advances other than capital advances	526	9	524	20
Prepayments	1,217	239	1,169	162
Contract cost (Refer Note (a) below)	922	3,112	754	1,178
	2,665	3,368	2,447	1,364

(a) Contract costs include Rs. 2,148 Mn (Previous year Rs. 963 Mn) as incremental cost of obtaining a contract and Rs 1,886 Mn (Previous year Rs. 969 Mn) as cost incurred for fulfilling a contract with customers.

Other production expense, under other expenses include amortisation of contract costs amounting to Rs. 172 Mn (Previous year Rs. 150 Mn). There is no impairment loss recognised during the current or previous year.

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(All amounts in Rs Mn unless otherwise stated)

10 Equity share capital

Authorized equity share capital

	Number of shares	Amount
As at 01 April 2022	77,000,000	770
Increase during the year	-	-
As at 31 March 2023	77,000,000	770
Increase during the period	-	-
As at 31 March 2024	77,000,000	770

(i) Equity shares issued, subscribed and fully paid up

	Number of shares	Amount
As at 01 April 2022	60,913,152	609
Issue of Shares	173,928	2
As at 31 March,2023	61,087,080	611
Issue of Shares	733,912	7
As at 31 March 2024	61,820,992	618

Terms and rights attached to equity shares

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

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 35.

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

Name of Shareholder	Equity Shares of Rs. 10 each fully paid			
	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hulst B.V., Netherlands	-	-	18,421,260	30.16%
Life Insurance Corporation of India	3,845,045	6.22%	3,580,675	5.87%
HDFC Mutual Fund	3,825,266	6.19%	2,010,448	3.29%

Details of shares held by Promoters*

As at 31 March 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 at 31 March 2023

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	24,421,260	(6,000,000)	18,421,260	(24.57%)

*As defined under Companies Act 2013

	As at 31 March 2024	As at 31 March 2023
11 Reserves and Surplus		
Capital reserves	11	11
Capital redemption reserve	36	36
Securities premium	1,909	635
Employee stock option	420	884
General reserve	2,057	2,057
Retained earnings	29,373	25,080
Cash flow hedging reserve	9	(192)
Foreign currency translation reserve	1,833	1,703
Total reserves and surplus	35,648	30,214
(i) Capital Reserves		
Opening Balance	11	11
Increase/ decrease during the year	-	-
Closing Balance	11	11
(ii) Capital redemption reserve		
Opening Balance	36	36
Increase/ decrease during the year	-	-
Closing Balance	36	36
(iii) Securities premium		
Opening Balance	635	384
Add: Transferred from employee stock option	1,274	16
Add: Premium on shares issued for exercised options	-	235
Closing Balance	1,909	635

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(All amounts in Rs Mn unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
(iv) Employee stock option		
Options granted till date	884	884
Less: Transferred to securities premium	(1,274)	(235)
Add: Impact of fair valuation on employee stock options	810	235
Closing Balance	420	884
(v) General Reserve		
Opening Balance	2,057	2,057
Increase/ decrease during the year	-	-
Closing Balance	2,057	2,057
(vi) Retained Earnings		
Opening Balance	25,080	22,401
Net profit for the period	8,080	6,938
Add: Remeasurement gains on defined benefit plans	105	51
Add: Tax benefit on share based payment	647	30
Less: Fair valuation impact on future acquisition liability	127	(803)
Less: Appropriations		
Dividend paid	(4,666)	(3,537)
Closing Balance	29,373	25,080
(vii) Cash Flow Hedging Reserve		
Opening Balance	(192)	95
Increase/ decrease during the year	201	(287)
Closing Balance	9	(192)
(viii) Foreign Currency Translation Reserve		
Opening Balance	1,703	1,163
Increase/ decrease during the year	130	540
Closing Balance	1,833	1,703

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

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 25. 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.

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 1 April 2022	983
Add : Non-controlling share in the results for the period	526
Less : Derecognition of NCI to Financial liability	116
Less: Dividend paid	(751)
At 31 March 2023	874
Add : Non-controlling share in the results for the period	286
Less: Derecognition of NCI to Financial liability	(40)
Less: Dividend paid	(117)
At 31 March 2024	1,003

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(All amounts in Rs Mn unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
13	**Financial liabilities**		
13(i)	**Non - Current Borrowings**		
	Secured Loans		
	Term loans		
	From Financial Institutions [Refer note (b & c) below]	-	-
	Unsecured Loans		
	Bonds		
	Listed, Rated, Redeemable, Non-Convertible Bonds [Refer note (a) below]	3,399	3,382
	Total non current borrowings	**3,399**	**3,382**
13(ii)	**Current Borrowings**		
	Secured Loans		
	Loan repayable on demand		
	From Bank [Refer note (b) below]	967	-
	Total current borrowings	**967**	-

(a) Listed, Rated, Redeemable, Non-Convertible Bonds are unsecured and have maturity of five years from the deemed date of allotment i.e April 26, 2021. Interest reset will occur on the dates falling three years and four years from the deemed date of allotment. The Company may redeem the whole or any part of the Bonds on the first Interest Reset Date i.e. April 26, 2024. (a) The Group had option for repayment of NCBs till the end of consultation period i.e. April 19, 2024.
Subsequent to year end, the Group has filed extension letter on April 16, 2024 to extend consultation period to June 23, 2024. The effective interest rate of NCB for first three years is as follows:
If the security trigger occurs on a date falling on or prior to the date falling three years from the deemed date of allotment- 7.49% - 8.39%. In other case, if the security trigger does not occur- 8.39% - 9.34%.

(b) 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 6.50% to 7.00%. 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.

		As at 31 March 2024		As at 31 March 2023	
		Current	Non Current	Current	Non Current
13(iii)	**Lease liabilities**	577	2,317	454	1,786
		577	**2,317**	**454**	**1,786**

		As at 31 March 2024		As at 31 March 2023	
		Current	Non Current	Current	Non Current
13(iv)	**Trade payable**				
	Trade Payable	8,062	627	6,481	332
	Total trade payable	**8,062**	**627**	**6,481**	**332**

There are no overdue amount payable to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

Trade Payables aging schedule -Outstanding for following periods from due date of payment

31 March 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	2,789	891	11	8	16	3,715
(iii) Unbilled and accruals						3,682
Total						**8,689**

31 March 2023

Particulars	Not yet due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	289	7	-	-	-	296
(ii) Others	1,371	1,925	20	16	27	3,359
(iii) Unbilled and accruals						3,158
Total						**6,813**

		As at 31 March 2024		As at 31 March 2023	
13(v)	**Other Financial liabilities**	Current	Non Current	Current	Non Current
	Capital creditors	301	-	426	-
	Unclaimed dividend	25	-	23	-
	Financial liability for future acquisition (Refer note 32)	176	69	3,653	212
	Other employee benefits payable	1,053	-	2,658	-
	Interest accrued but not Due	320	-	296	-
	Others	433	184	17	112
	Financial liabilities at fair value through OCI				
	Derivatives				
	Foreign exchange forward contracts	67	-	304	-
	Total other financial liabilities	**2,375**	**253**	**7,377**	**324**

(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.

14	**Employee benefit obligations**				
	Leave Obligations (i)	294	492	279	500
	Gratuity (ii)	123	812	81	776
	Total employee benefit obligations	**417**	**1,304**	**360**	**1,276**

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(All amounts in Rs Mn unless otherwise stated)

Employee benefit obligations

	31 March 2024			31 March 2023		
	Current	Non Current	Total	Current	Non Current	Total
Leave Obligations (i)	294	492	786	279	500	779
Gratuity (iii)	123	812	935	81	776	857
Total	**417**	**1,304**	**1,721**	**360**	**1,276**	**1,636**

(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.

The following amounts reflect leave that is expected to be taken or paid within next 12 months

	As at 31 March 2024	As at 31 March 2023
Current leave obligations expected to be settled within next 12 months	294	279

(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 Statement of Profit and Loss:

Amount recognized in the Statement of Profit and Loss	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Superannuation fund paid to the Trust	17	19
Contribution plans (outside India)	1,532	1,288
Employees state insurance fund paid to the authorities	19	24
Pension fund paid to the authorities	339	305
Provident Fund paid the authorities	164	158
Total	**2,071**	**1,793**

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 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 period towards defined benefit plan is as follows:

The Group contributed Rs 691 Mn (Previous year Rs.615 Mn) during the year to the Trust, which has been charged to Statement of Profit and Loss.

(a) Amount of obligation as at the year end is determined as under :	**As at 31 March 2024**	**As at 31 March 2023**
Description		
Present value of obligation as at the beginning of the year	6,177	4,742
Interest cost	568	435
Current service cost	690	582
Benefits paid	(737)	(707)
Plan Participant's Contributions	928	791
Transfer In	694	593
Actuarial gain on obligation	114	(259)
Present value of obligation as at the end of the year	**8,434**	**6,177**

(b) Change in Plan Assets :

Description		
Plan assets at beginning at fair value	6,177	4,742
Return on plan assets	568	435
Employer contributions	690	582
Benefits paid	(737)	(707)
Plan Participant's Contributions	928	791
Transfers In	694	593
Actuarial loss on plan assets	114	(259)
Plan assets at year end at fair value	**8,434**	**6,177**

(c) Amount of the obligation recognised in Balance Sheet :

Description		
Present value of the defined benefit obligation as at the end of the year	8,434	4,742
Fair value of plan assets at the end of the year	8,434	4,742
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.

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(All amounts in Rs Mn unless otherwise stated)

(d) Principal actuarial assumptions at the Balance Sheet date

Discount Rate	7.20%	7.40%
Attrition rate	11.69%	11.61%
Return on Assets for Exempt PF Fund	7.18%	7.32%
Long term EPFO Rate	8.25%	8.15%
Description		
Experience Gain/(Loss) adjustments on plan liabilities	114	(259)
Experience Gain/(Loss) adjustments on plan assets	114	(259)
Expected Contribution to the fund in the next year	772	652

(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 31 March 2023

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2022	**827**	**(131)**	**697**
Gratuity from acquired entity	-	-	-
Current Service Cost	263	-	263
Interest expense/ (income)	52	(9)	43
Total amount recognized in statement of profit or loss	**315**	**(9)**	**306**
Remeasurements			
Actuarial changes arising from changes in demographic assumptions	8	-	8
Actuarial changes arising from changes in financial assumptions	(155)	-	(155)
Experience adjustments	75	2	77
Exchange differences	9	-	9
Total amount recognized in other comprehensive income	**(63)**	**2**	**(61)**
Employer's Contributions	-	(32)	(32)
Benefits paid	(152)	100	(52)
31 March 2023	**927**	**(70)**	**857**

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2024

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2023	927	(70)	857
Gratuity 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**
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)
31 March 2024	**994**	**(58)**	**935**

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(All amounts in Rs Mn unless otherwise stated)

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

	As at 31 March 2024			As at 31 March 2023		
	India	Outside India	Total	India	Outside India	Total
Present value of defined benefit obligation	905	-	905	836	-	836
Fair value of plan assets	(58)	-	(58)	(70)	-	(70)
Net defined benefit obligation	**847**	-	**847**	**766**	-	**766**
Unfunded plans	-	88	88	-	92	92
Total defined benefit obligation	**847**	**88**	**935**	**766**	**92**	**857**

Post employment benefits

The significant actuarial assumptions were as follows:

	As at 31 March 2024		As at 31 March 2023	
	India	Others	India	Others
Discount rate	7.17% to 7.21%	2.21% to 6.17%	7.3% to 7.44%	2.26% to 6.43%
Future salary increase	0% to 11.80%	2% to 5%	0% to 10%	2% to 5%
Life expectancy (In years)	4.49 to 9.58	3.93 to 12.82	4.91 to 10.23	1.55 to 12.88
Rate of return on plan assets	7.17% to 7.21%	-	7.3% to 7.44%	-

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	
	31 March 24	31 March 23	31 March 24	31 March 23	31 March 24	31 March 23
Discount rate	50 Basis Points	50 Basis Points	(32)	(41)	34	49
Salary growth rate	50 Basis Points	50 Basis Points	37	49	(26)	(42)

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 period.

The major categories of plan assets are as follows:

	As at 31 March 2024			As at 31 March 2023		
	Quoted	Total	%	Quoted	Total	%
Insurance Companies product	58	58	100%	70	70	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
31 March 2024	124	137	576	1,346	2,183
31 March 2023	96	90	464	1,562	2,212

(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.

	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
15 Other liabilities				
Statutory dues including provident fund and tax deducted at source	2,259	-	2,125	-
Contract liabilities*	658	127	596	59
Total other liabilities	**2,917**	**127**	**2,721**	**59**

* includes advance from customers amounting to Rs. 2 Mn (Previous Year : Rs. 35 Mn)

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(All amounts in Rs Mn unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
16	**Revenue from operations**		
	Sales of products	545	753
	Sale of services	91,245	79,393
	Revenue from operations	**91,790**	**80,146**
	Timing of revenue recognition		
	Goods transferred at a point in time	545	753
	Services transferred over time	91,245	79,393
	Revenue from operations	**91,790**	**80,146**

Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price

Revenue as per contracted price	92,634	80,999
Hedge (loss) / gain	(271)	(239)
Discount (including volume discount) and others	(573)	(614)
Revenue from operations	**91,790**	**80,146**

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.

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, payments are due over license 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 30 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		
Banking and financial services	29,557	24,619
Insurance	20,377	18,152
Travel, transportation and hospitality	16,522	15,326
All Others	25,334	22,049
Revenue from operations	**91,790**	**80,146**

Revenue by Service line		
Software Engineering	24,508	20,998
Cloud and Infrastructure Management	17,532	14,667
Business Process Management	8,628	7,934
Product Engineering	7,802	8,095
Data and Integration	22,764	18,834
Intelligent Automation	10,556	9,618
Revenue from operations	**91,790**	**80,146**

Revenue by Project type		
Time-and-material*	45,528	38,470
Fixed-price**	46,262	41,676
Revenue from operations	**91,790**	**80,146**

*Includes fixed capacity.

**Comprises fixed monthly, transaction based and licensed related contract.

Particulars pertaining to contract assets [Refer note 8]		
Balance at the beginning	**1,512**	**1,184**
Contract assets classified to trade receivable upon billing to customer out of opening contract assets	1,512	1,176

Also refer note 5(ii) for trade receivables and note 15 for contract liability

Particulars pertaining to contract liability (Refer note 15)		
Balance at the beginning	**620**	**589**
Revenue recognized during the year from opening contract liability	436	203

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(All amounts in Rs Mn unless otherwise stated)

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, 2024, other than those meeting the exclusion criteria mentioned above, is Rs 7,033 Mn (31 March 2023 Rs. 5,591 Mn). Out of this, the Group expects to recognize revenue of around Rs 3,710 Mn (31 March 2023 Rs. 3,283 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 currnet assessment, the occurence of the same is expeceted to be remote.

17 Other Income

Interest Income from financial assets at amortised cost	259	157
Income on Financial Investments at fair value through profit and loss	-	5
Finance income	259	162
Government incentives	145	121
Gain on exchange fluctuations (net)	59	259
Liabilities no longer required written back#	116	-
Miscellaneous income	35	77
Total other income	**614**	**619**

#Represents amounts recorded on Group's re-assessment of certain provisions.

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(All amounts in Rs Mn unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
18	**Employee benefits expense**		
	Salaries, wages and bonus	50,710	43,895
	Contribution to provident (and other) funds	2,762	2,408
	Employee share-based payment expense (Refer note 35)	943	574
	Gratuity	322	306
	Staff welfare expenses (Refer Note below)	332	1,097
	Total employee benefit expense	**55,069**	**48,280**

Previous year's employee benefit expenses includes Rs.803 Mn towards special non monetary incentive awarded to the employees of the Group on achievement of certain milestone of revenue by Group. The corresponding liability was included in the other financial liability.

		Year ended 31 March 2024	Year ended 31 March 2023
19	**Finance costs**		
	Interest on borrowings	926	598
	Bank and financial charges	51	38
	Unwinding of discounts	279	170
	Total finance costs	**1,256**	**806**
20	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (Refer note 3)	924	845
	Depreciation of right of use assets (Refer note 34)	653	469
	Amortisation of intangible assets (Refer note 4)	1,608	1,271
	Total depreciation and amortization expense	**3,186**	**2,585**
21	**Other expenses**		
	Rent	199	222
	Rates and taxes	16	5
	Electricity and water	192	158
	Communication expenses	386	321
	Legal and professional	1,183	861
	Travelling and conveyance	1,202	828
	Recruitment expenses	353	516
	Insurance premium	127	117
	Repairs and maintenance		
	- Plant and machinery	467	447
	- Buildings	34	46
	- Others	257	184
	Allowance for doubtful debts - trade receivables and unbilled revenue	104	72
	Loss on sales of assets (net)	-	13
	Expenditure towards corporate social responsibilities activities	129	128
	Advertisement and publicity expenses	77	93
	Business promotion expenses	470	164
	Professional charges	9,463	9,267
	Equipment hiring	14	11
	Other production expenses (incl. third party license cost)	7,412	4,751
	Miscellaneous expenses	265	304
	Total other expenses	**22,350**	**18,508**

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22 Exceptional Item

Total	-	523

The shareholders in the Annual General Meeting held on July 30, 2021, approved raising of funds by the issuance of equity shares and/or depository receipts and/or other eligible securities in the US markets ("Offering"). The Group had incurred Rs 523 mn towards the offering, which was to be recovered from selling shareholders. The Group during the previous year, had recorded provision of Rs. 523 Mn and disclosed as exceptional item as the market conditions were not supportive. Due to consideration of prevailing market conditions and other relevant factors, the Board of Directors of the Company, at their meeting held on March 02, 2024, has decided to not proceed with the proposed offering of American Depository Receipts. The Company has filed the applications with Securities Exchange Commission ('SEC') to withdraw the Form F – 1 registration statement filed with the SEC.

23 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

Current tax		
Current tax on operating profits of the period	3,757	3,130
Adjustments for current tax of prior periods	-	65
Decrease (increase) in MAT	(1,264)	(703)
Total current tax expense	**2,493**	**2,492**
Deferred tax		
(Increase) / decrease in deferred tax assets (Employee benefits, provisions and others)	(162)	(302)
(Decrease) / increase in deferred tax liabilities (PPE)	(122)	50
(Decrease) / increase in deferred tax liabilities (intangible assets)	(116)	(179)
Total deferred tax benefit	**(400)**	**(431)**
Income tax expense	**2,093**	**2,061**

(b) Amount recognised in other coprehensive income

Deferred tax asset	**(105)**	**84**

(c) Amount recognised directly in equity outside profit or loss

Current/Deferred tax asset	647	30

(d) Tax Losses

Unused tax losses for which no deferred tax asset has been recognised due to no reasonable certainty of realisation	244	167
Potential tax benefit	71	50

(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.

	Year ended 31 March 2024	Year ended 31 March 2023
(f) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit from continuing operations before income tax expense	10,449	9,512
Tax at the Indian tax rate of 34.944% (for FY 2022-23: 34.944%)	**3,651**	**3,324**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of deductions		
Effect of tax holiday benefits and exemptions	(1,145)	(846)
Taxes paid by branches - net of credits	309	160
Others	-	-
Impact of permanent differences		
Expenses to the extent disallowable	67	219
Tax provision for current tax of prior periods	(53)	65
DTA/(DTL) not created on provisions for Exempted Units	57	54
Others	(73)	(81)
Others		
Effect of differential tax rates	(720)	(834)
Income tax expense	**2,093**	**2,061**

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(All amounts in Rs Mn unless otherwise stated)

24 Fair value measurements

The carrying value and fair value of financial instruments by categories as of 31 March 2024 and 31 March 2023 were as follows:

	As at 31 March 2024				
	FVPL	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

	As at 31 March 2023				
	FVPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade receivables	-	-	1,772	1,772	1,772
Derivative instruments	-	39	-	39	39
Other long-term financial assets	-	-	479	479	479
Total Financial assets	-	39	2,251	2,290	2,290
Financial liabilities					
Non current borrowings	-	-	3,382	3,382	3,382
Non controlling interest *	-	-	-	3,865	3,865
Trade payable	-	-	332	332	332
Derivative instruments	-	304	-	-	-
Total Financial liabilities	-	304	3,714	7,579	7,579

*Financial liability for future acquisition amounting to Rs 245 Mn (31 March 2023: Rs. 3,865 Mn) has been measured through fair valuation by other equity. Also refer note 32.

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.

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(All amounts in Rs Mn unless otherwise stated)

(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.

An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				
Derivative Financial Assets	-	79	-	79
Financial assets at amortised costs	-			
Trade receivables	-	-	-	-
Other long-term financial assets	-	-	-	-
Total financial assets	-	79	-	79
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	67	-	67
Other financial liabilities				
Future acquisition liability	-	-	245	245
Financial liabilities at amortised costs				
Non current borrowings	-	-	-	-
Trade payable	-	-	-	-
Total financial Liability	-	67	245	312

Financial assets and liabilities measured at fair value -	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				-
Derivative Financial Assets	-	39	-	39
Financial assets at amortised costs				
Trade receivables	-	-	-	-
Other long-term financial assets	-	-	-	-
Total financial assets	-	39	-	39
Financial Liability				
Derivatives designated as hedges				-
Derivative Financial Liability	-	304	-	304
Other financial liabilities				
Future acquisition liability	-	-	3,865	3,865
Financial liabilities at amortised costs				
Non current borrowings	-	-	-	-
Trade payable	-	-	-	-
Total financial Liability	-	304	3,865	4,169

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 period.

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(All amounts in Rs Mn unless otherwise stated)

(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

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

Inputs used in the valuation models

Quantitative details of input used in valuation of financial liability for future acquisition

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue (% annual growth rate)	2%	10%
Budgeted operating margin (%)	25.00%	28.00%
Pre-tax discount rate (%)	23.0%	13.5%

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 31 March 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 31 March 2024 is Rs. 245 Mn (31 March 2023: Rs. 3,865 Mn).

(iv) Movement of Financial liability for future acquisition

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening future acquisition liability	3,865	2,908
Additional stake acquisition payout	(3,523)	-
Derecognition of NCI/addition to financial liability	(127)	151
Fair value through P&L	(10)	(5)
Fair value through other equity	40	811
Closing future acquisition liability	**245**	**3,865**

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(All amounts in Rs Mn unless otherwise stated)

25 **(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 31 March 2024, the Group hedged 75% (31 March 2023: 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 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	83.06	84.18	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						
Notional amount (INR)	20	110	110	90	97	426
Average forward rate	55.51	55.87	55.39	55.96	55.98	55.64

As at 31 March 2023

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)	1,209	2,712	3,677	3,198	2,560	13,356
Average forward rate	80.38	81.18	82.37	83.84	83.89	82.57
GBP /INR						
Notional amount (INR)	441	1,245	1,526	1,608	1,407	6,226
Average forward rate	99.92	100.21	98.31	100.56	102.86	100.39
EUR /INR						
Notional amount (INR)	33	66	145	130	116	490
Average forward rate	86.86	86.97	86.36	88.48	91.91	88.30
AUD /INR						
Notional amount (INR)	46	86	117	123	93	465
Average forward rate	56.56	56.15	56.05	57.05	57.45	56.66

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 period
At 31 March 2024	21,750	12	Derivative instruments under current financial assets / liabilities	-
At 31 March 2023	20,537	-265	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 31 March 2024			As at 31 March 2023		
	Carrying amount of hedging instrument		Maturity period	Carrying amount of hedging instrument		Maturity period
	Assets	Liabilities		Assets	Liabilities	
Cash flow hedge Foreign exchange risk Foreign exchange forward contracts	79	67	April 2023 to March 2024	39	304	April 2022 to March 2023

(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 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow hedge Foreign exchange risk	211	(298)	(271)	(230)	Revenue	Revenue

*The resultant impact on the cash flow hedge reserve for the year ended March 31, 2024 and March 31, 2023, 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.

(All amounts in Rs Mn unless otherwise stated)

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.

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:

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 issued non-convertible bonds during the previous year with fixed interest rate for the next 2 years and accordingly there is no significant concentration of interest rate risk (Refer note 19).

- 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.

Unhedged foreign currency exposure

Non-derivative foreign currency exposure as of 31 March, 2024 and 31 March 2023 in major currencies is as below:

Currencies	Net financial Assets		Net financial Liabilities	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
USD/INR	3,725	3,244	679	233
GBP/INR	2,762	2,240	5	1
EURO/INR	142	109	0	0
AUD/INR	314	173	3	4

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 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
USD Sensitivity				
INR/USD - Increase by 1% (31 March 2023 - 1%)*	31	23	0	1
INR/USD - Decrease by 1% (31 March 2023 - 1%)*	(31)	(23)	(0)	(1)
EUR Sensitivity				
INR/EUR - Increase by 1% (31 March 2023 - 1%)*	2	2	0	0
INR/EUR - Decrease by 1% (31 March 2023 - 1%)*	(2)	(2)	(0)	(0)
GBP Sensitivity				
INR/GBP - Increase by 1% (31 March 2023 - 1%)*	28	22	0	2
INR/GBP - Decrease by 1% (31 March 2023 - 1%)*	(28)	(22)	(0)	(2)
AUD Sensitivity				
INR/AUD - Increase by 1% (31 March 2023 - 1%)*	3	2	0	(0)
INR/AUD - Decrease by 1% (31 March 2023 - 1%)*	(3)	(2)	(0)	0

*Holding all other variables constant

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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(All amounts in Rs Mn unless otherwise stated)

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, 2024:

	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	988	1,058
Impairment loss recognized (net)	104	72
Expenses Recognised in Exceptional Item	-	-
Transfer to provision for customer contract/ other expense	44	31
Amounts written off	-	(173)
Balance at the end*	**1,136**	**988**

* Closing balance includes allowance for doubtful - trade receivable Rs 1033 Mn (31 March 2023 Rs. 887 Mn) and contract assets Rs 103 Mn (31 March 2023 Rs. 101 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.

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.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 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 Liability	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**

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2023:-

Particulars	Less than 1 Year	1-2 Years	2-4 Years	More than 4 years	Total
Borrowings	-	-	3,382	-	3,382
Trade Payables	6,481	244	67	21	6,813
Lease Liability	454	372	628	786	2,240
Other Financial Liabilities (excluding Borrowings)	7,377	228	63	33	7,701
	14,312	**844**	**4,140**	**840**	**20,136**

Capital Management

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 outstanding Non Convertible Bonds (NCB) (refer note 13). 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 31 March 2024 and 31 March 2023.

Dividends

	31 March 2024	31 March 2023
Equity Shares		
During the year the directors have recommended the payment of Interim dividend.	3,505	2,745
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 Rs. 19 per fully paid up equity share each on 02 May 2024 (31 March 2023 Rs. 19 per share)	1,175	1,161

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(All amounts in Rs Mn unless otherwise stated)

28 Related parties where control exists

Interest in Subsidiaries

The Company's subsidiaries at 31 March 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 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
	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")
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 (under liquidation)	Philippines	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
9	Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited) w.e.f. April 28, 2021	India	80	60	20	40	Information Technology/ Information Technology Enabled Services ("IT / ITES")
	Stepdown subsidiaries						
10	Coforge BV (Wholly owned by Coforge U.K. Ltd.)	Netherlands	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
11	Coforge Limited (Wholly owned by Coforge Pte Ltd., Singapore)	Thailand	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
12	Coforge SmartServe Limited	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
13	Coforge Services Limited	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
14	Coforge Technologies (Australia) Pty Ltd. (Wholly owned by Coforge Pte Ltd., Singapore)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
15	Coforge Advantage Go (Wholly owned by Coforge U.K. Ltd., UK)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
16	Coforge S.A. (Wholly owned by Coforge U.K. Ltd.)	Spain	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
17	Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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(All amounts in Rs Mn unless otherwise stated)

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 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
18	Coforge BPM Inc. (erstwhile RuleTek LLC) (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")
19	Coforge DPA UK Ltd. (Wholly owned by Coforge DPA Private Ltd.)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
20	Coforge DPA Ireland Limited (Wholly owned by Coforge DPA Private Ltd.)	Ireland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
21	Coforge DPA Australia Pty Ltd. (Wholly owned by Coforge DPA Private Ltd.)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
22	Coforge DPA NA Inc. USA (Wholly owned by Coforge DPA Private Ltd.)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
23	Coforge SF Limited, UK (Wholly owned by Coforge SF Private Limited India)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
24	COFORGE (Coforge Spółka Z Ograniczona Odpowiedzialnoscia)(Wholly owned by Coforge U.K. Ltd.,)	Poland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
25	Coforge S.R.L., Romania (Wholly owned by Coforge U.K. Limited)	Romania	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
26	Coforge A.B. Sweden (Wholly owned by Coforge U.K. Limited)	Sweden	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
27	Coforge SDN. BHD. Malaysia , (Wholly owned by Coforge Pte Ltd.)	Malaysia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
28	Coforge SpA, Chile (Wholly owned by Coforge U.K. Ltd., UK)	Chile	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
29	Coforge BPS Philippines Inc (Erstwhile SLK Global Philippines Inc. Philippines) (wholly owned subsidiary of Coforge Business Process Solutions Private Limited w.e.f. April 28, 2021)	Philippines	80	60	20	40	Information Technology/ Information Technology Enabled Services ("IT / ITES")
30	Coforge BPS America Inc (Erstwhile SLK Global Solutions America Inc., USA) (wholly owned subsidiary of Coforge Business Process Solutions Private Limited w.e.f. April 28, 2021)	USA	80	60	20	40	Information Technology/ Information Technology Enabled Services ("IT / ITES")
31	Coforge BPS North Carolina LLC Erstwhile SLK Global North Carolina LLC, USA) (wholly owned subsidiary of Coforge Business Process Solutions Private Limited w.e.f. April 28, 2021)	USA	80	60	20	40	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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(All amounts in Rs Mn unless otherwise stated)

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 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	
32	Coforge Healthcare Digital Automation LLC (Subsidiary of Coforge BPM Inc. w.e.f. January 21, 2022)	USA	55	55	45	45	Information Technology/ Information Technology Enabled Services ("IT / ITES")
33	Coforge Japan GK (Wholly owned by Coforge U.K. Ltd., UK) w.e.f. 7th March 2023	Japan	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
34	Coforge Solutions Private Limited (Wholly owned by Coforge DPA Private Ltd.)w.e.f. 29th June 2022	India	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
35	COFORGE, S.A. de C.V. (Wholly owned by Coforge DPA Private Ltd.)w.e.f. 2nd November 2023	Mexico	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
36	Coforge Limited – Company One Person (Wholly owned by Coforge DPA Private Ltd.)w.e.f. 5th November 2023	Saudi Arabia	100	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

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29 Related party transactions

Coforge Limited's principal related parties consist of Investor with significant influence i.e Hulst B.V (till 24th August 2023)., Netherlands, its own subsidiaries and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business. During the year (till 24th August 2023) the Group has paid dividend to Hulst B.V, Rs. 556 Mn (Previous year : Rs. 1,416 Mn).

Transactions and balances with its own subsidiaries are eliminated on consolidation.

Interest in Subsidiaries
Refer note 28

A List of related parties with whom the Group has transacted:

1) **Key Managerial personnel**
Sudhir Singh, Chief Executive Officer & Executive Director
Ajay Kalra, Chief Financial Officer (till Jan 4, 2024)
Saurabh Goel, Chief Financial Officer (w.e.f. Jan 5, 2024)
Barkha Sharma, Company Secretary

2) **Non Executive Director**
Patrick John Cordes
Kenneth Tuck Kuen Cheong (till Oct 19, 2023)
Hari Gopalakrishnan
Ashwani Puri (till Mar 31, 2024)
Basab Pradhan
Mary Beth Boucher
Kirti Ram Hariharan (till Oct 19, 2023)
Anil Kumar Chanana (w.e.f. Jan 20, 2024)
Durgesh Kumar Singh (w.e.f. Feb 12, 2024)

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

(All amounts in Rs Mn unless otherwise stated)

B. Key management personnel compensation

Commission & sitting fees	Year ended 31 March 2024	Year ended 31 March 2023
Short term employee benefits**	137	245
Commission & sitting fees	41	32
Post employment benefits*	14	15
Remuneration paid	**195**	**292**
Share based payment transactions	545	444
Total of compensation	**740**	**736**

*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 2023 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:

			Closing option as at	
Grant date	**Expiry date**	**Exercise price**	**31 March 2024**	**31 March 2023**
FY 19-20	31 Dec 24 to 30 Sep 30	10	69,720	467,116
FY 21-22	30 Sep 29 to 30 Sep 30	10	2,867	
FY 22-23	31 Dec 23 to 31 Dec 26	10	-	178,963
FY 23-24	30 Jan 30 to 30 Sep 30	10	142,000	
Total			**214,587**	**646,079**

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to note 35 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 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: 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.

(All amounts in Rs Mn unless otherwise stated)

30 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.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Operations		
Americas	44,350	40,020
Europe, Middle East and Africa	36,160	31,175
Asia Pacific	6,360	5,817
India	4,920	3,134
Total	**91,790**	**80,146**
Earning before Interest, Tax, Depreciation and Amortization (EBITDA)		
Americas	8,085	6,176
Europe, Middle East and Africa	7,053	6,611
Asia Pacific	481	749
India	-828	-286
Total	**14,791**	**13,250**
Depreciation and amortization	3,186	2,585
Other income (net)	-1,156	-630
Profit before exceptional items and tax	**10,449**	**10,035**
Exceptional items	-	523
Profit before tax	**10,449**	**9,512**
Provision for tax	2,093	2,061
Profit after tax	**8,356**	**7,451**

(c) There is no customer from which the company 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.

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(All amounts in Rs Mn unless otherwise stated)

31 Business combinations

(A) Acquisition of business from On Demand Agility Solution group

During the previous year, the Group made a strategic investment by acquiring business from On Demand Agility Solution group ("ODA"). The group had entered into master framework agreement, business transfer agreements and Share Subscription and shareholders agreement to acquire the business. The Group paid a consideration of Rs. 1,217 Mn and issued non-convertible compulsory redeemable preference shares through its one of the subsidiary in lieu of acquisition of customer contracts along with employees. The above arrangement has been recorded as business combination in accordance with Ind AS 103. Accordingly, the Group recorded a goodwill of Rs. 768 Mn, customer relationship of Rs. 582 Mn and non-compete fees of Rs. 114 Mn. As per the terms of the agreement, the Group will redeem the non-convertible compulsory redeemable preference shares equally over a period of two years. The non-convertible compulsory redeemable preference shares have been fair valued at Rs. 103 Mn as at 31 March 2024.

(B) Coforge Healthcare Digital Automation LLC

On 21 January 2022 the Group entered into Limited Liability Company agreement and incorporated M/s Coforge Healthcare Digital Automation LLC ('Healthcare'). The group infused Rs. 113 Mn in a newly incorporated Healthcare.

The Group paid a consideration of Rs. 113 Mn and 45% stake to sellers in lieu of customer contracts as well as certain employees. The above arrangement has been recorded as business combination in accordance with Ind AS 103. Accordingly, the Group recorded a goodwill of Rs. 173 Mn and customer relationship of Rs. 45 Mn and non compete fees of Rs. 2 Mn. As per the terms of the agreement, the Group will acquire the remaining stake of 45% over a period of three years. The put option to acquire remaining 45% has been fair valued at Rs 142 mn as at 31 March 2024.

(C) Coforge Business Process Solutions Private Limited

During the year, on June 21, 2023, the Group acquired additional 20% stake in Coforge Business Process Solutions Private Limited by paying Rs. 3,369 Mn against the put liability for future acquisition as per the agreement terms. Accordingly, the Group now owns 80% stake in Coforge Business Process Solutions Private Limited.

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(All amounts in Rs Mn unless otherwise stated)

32 Contingent liabilities and contingent assets

(a) Contingent liabilities

The Group had contingent liabilities in respect of:

	As at 31 March 2024	As at 31 March 2023
i) Claims against the Group not acknowledged as debts		
Income tax matters pending disposal by the tax authorities	1,087	706
Others	301	301
Total	**1,388**	**1,007**

ii) **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.

Income tax

Claims against the Group not acknowledged as debts as on 31 March 2024 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.

(b) Contingent assets

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

33 Commitments

(a) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	253	116
Total	**253**	**116**

34 Leases

Following are the notes related to Leases

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Category of ROU asset			Category of ROU asset		
	Buildings	Leasehold Land	Total	Buildings	Leasehold Land	Total
Balance at beginning	2,069	296	2,365	1,176	300	1,476
Additions	1,208	-	1,208	1,466	-	1,466
Additions through business combination	-	-	-	-	-	-
Deletions	-14	-	(14)	-140	-	(140)
Depreciation	-647	-6	(653)	-465	-4	(469)
Translation difference	21	-	21	32		32
Balance at the end	**2,637**	**290**	**2,927**	**2,069**	**296**	**2,365**

The following is the movement in lease liabilities

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning	2,240	1,351
Additions	1,131	1,418
Additions through business combination	-	-
Deletions	-14	(140)
Finance cost accrued during the period	204	141
Payment of lease liabilities	-684	(562)
Translation difference	17	32
Balance at the end	**2,894**	**2,240**

The following is the break-up of current and non-current lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	577	454
Non-current lease liabilities	2,317	1,786
Total	**2,894**	**2,240**

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(All amounts in Rs Mn unless otherwise stated)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	749	600
One to five years	2,205	1,567
More than five years	844	774
	3,798	2,941

The following are the amounts recognised in consolidated statement of profit and loss:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation expense of right-of-use assets	653	409
Interest expense on lease liabilities	204	141
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	199	222
	1,056	832

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 Rs. 199 Mn (Previous period Rs. 222 Mn) for the year ended 31 March 2024.
The Group had total cash outflows for principal portion of leases of Rs. 480 Mn in (Previous year Rs. 421 Mn).

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.

35 Share-based stock payments

(a) Employee stock option plan

The establishment of the Coforge Employee Stock Option Plan 2005 (formerly NIIT Technologies Employee Stock Option Plan 2005) (ESOP 2005) was approved by the shareholders in the annual general meeting held on 18 May, 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 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 Rs 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:

	Year ended 31 March 2024		Year ended 31 March 2023	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	10.00	1,338,421	21.65	1,340,822
Granted during the year	10.00	326,347	10.00	276,480
Exercised during the year *	10.00	733,912	99.78	173,928
Forfeited/ lapsed during the year	10.00	353,172	10.00	104,953
Closing balance	**10.00**	**577,684**	**10.00**	**1,338,421**
Vested and exercisable		46,381		150,793

* The weighted average share price at the date of exercise of these options during the year ended 31 March 2024 was Rs.5650.52 (31 March 2023 - Rs. 3,798.21)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2024 was 1.04 years (31 March 2023: 1.3 years).

The weighted average fair value of options granted during the year was Rs.3,987(31 March 2023: Rs. 3,340).
The range of exercise prices for options outstanding at the end of the year was Rs.10 (31 March 2023: Rs. 10).

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(All amounts in Rs Mn unless otherwise stated)

(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	
						31 March 2024	31 March 2023
2019-20	Service/Performance	31-Mar-21 to 30-Sep-25	31-Dec-24 to 29-Mar-32	10	879.3 to 1101.7	182,218	861,636
2020-21	Service	30-Sept-24	31-Dec-24	10	915.67	8,637	22,934
2021-22	Performance	30 Sep 22 to 30-Sep-25	31st Dec 24 to 30-Sep-30	10	3,039.9 to 5,357	61,336	177,837
2022-23	Service/Performance	30 Sep 23 to 30 Sep 25	31 Dec 24 to 30 Sep 30	10	3170.5 to 3836.15	43,188	276,014
2023-24	Service/Performance	30 Sep 24 to 30 Sep 28	31 dec 24 to 30 Sep 33	10	3846.28 to 5913.22	282,305	
Total						577,684	1,338,421

(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 2022-23	3235.95 to 3884.45	3165.96 to 3836.15	10	42.94% to 46.93%	1.03 to 3.53	5.86% to 7.16%	0.39 to 0.53
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%

* 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) Stock appreciation rights

In financial year 2018-19, the Group issued the stock appreciation rights, liability for which is measured initially and at the end of each reporting period until settled, at the fair value of the SARs by applying a black Scholes model, taking into account the terms and conditions on which the SARs were granted and the extent to which the employees have rendered services to date. The carrying amount of the liability relating to the SARs at 31 March 2024 was Rs Nil Mn (31 March 2023: Rs 26 Mn) and expense recognised during the year Rs 4 Mn (31 March 2023: Rs 3 Mn). During the year 8,560 (31 March 2023 : 8,560) stock appreciation rights have been vested.

(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:

	Year ended 31 March 2024	Year ended 31 March 2023
Expense arising from equity-settled share-based payment transactions*	943	574

* This includes impact of modification (Change of Vesting Date) amounting to 235 Mn (Previous Year 3.5 Mn).

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36 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								
31 March 2024	36.75	13,697	13	1,117	60	266	15.71	1,383
31 March 2023	17.58	5,387	34	2,565	(92)	(291)	12.27	953
Subsidiaries						-		
Indian						-		
Coforge SmartServe Limited						-		
31 March 2024	0.35	130	7	577	0	0	6.56	577
31 March 2023	2.00	633	3	244	(1)	(2)	4.58	356
Coforge Services Limited						-		
31 March 2024	0.09	35	0	1	-	-	0.01	1
31 March 2023	0.11	34	0	1	-	-	0.01	1
Coforge DPA Private Limited						-		
31 March 2024	2.07	772	17	1,452	4	18	16.70	1,470
31 March 2023	2.75	872	9	685	-		24.57	1,908
Coforge SF Private Limited						-		
31 March 2024	0.81	302	10	870	1	5	9.94	875
31 March 2023	1.38	437	4	268	-	-	7.36	572
Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited)						-		
31 March 2024	6.98	2,602	7	611	11	47	7.48	658
31 March 2023	8.00	2,536	4	302	-	-	17.68	1,373
Coforge Solutions Pvt Ltd						-		
31 March 2024	2.81	1,047	2	157	(3)	(14)	1.62	143
31 March 2023	2.51	796	(0)	-3	(1)	(2)	(0.06)	-5
Foreign						-		
Coforge Inc.						-		
31 March 2024	14.06	5,240	13	1,060	4	18	12.25	1,078
31 March 2023	15.26	4,837	14	1,033	45	141	15.13	1,175
Coforge U.K. Limited (erstwhile NIIT Technologies Limited)						-		
31 March 2024	8.35	3,113	18	1,531	2	11	17.52	1,542
31 March 2023	11.77	3,732	12	891	8	27	14.36	1,115
Coforge Pte Limited (erstwhile NIIT Technologies Pacific Pte Limited)						-		
31 March 2024	1.71	635	(3)	(213)	(1)	(3)	(2.45)	-216
31 March 2023	3.27	1,036	1	87	16	51	0.02	1
Coforge BV (erstwhile NIIT Technologies BV)						-		
31 March 2024	0.12	44	0	12	0	0	0.14	12
31 March 2023	0.13	40	0	2	(0)	(0)	1.77	137
Coforge Limited, Thailand (erstwhile NIIT Technologies Ltd)						-		
31 March 2024	1.19	445	0	30	(8)	(34)	(0.05)	-4
31 March 2023	1.44	457	0	11	11	36	0.03	2
Coforge Technologies (Australia) Pty Limited (erstwhile NIIT Technologies Pty Ltd)						-		
31 March 2024	1.31	490	1	68	(2)	(11)	0.65	57
31 March 2023	1.18	373	1	103	(5)	(15)	0.61	47
Coforge GmbH(erstwhile NIIT Technologies GmbH)						-		
31 March 2024	0.21	80	(0)	(37)	-	-	(0.42)	-37
31 March 2023	0.26	82	0	7	1	3	1.13	88
Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited)						-		
31 March 2024	7.10	2,647	(4)	(330)	19	84	(2.79)	-246
31 March 2023	7.52	2,383	(8)	-624	7	21	0.12	10
Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)						-		
31 March 2024	0.45	169	1	42	1	4	0.52	45
31 March 2023	0.37	118	1	44	4	14	(7.76)	-602
Coforge FZ LLC(erstwhile NIIT Technologies FZ LLC)						-		
31 March 2024	5.63	2,099	7	570	0	0	6.48	570
31 March 2023	4.23	1,342	3	209	8	24	0.75	58
Coforge S.A. (erstwhile NIIT Technologies S.A.)						-		
31 March 2024	0.57	213	1	51	1	4	0.63	55
31 March 2023	0.51	163	1	45	12	37	3.00	233
NIIT Technologies Philippines Inc						-		
31 March 2024	0.10	38	0	0	(0)	(1)	(0.01)	-1
31 March 2023	0.12	39	0	0	1	2	1.03	82
Coforge DPA Australia Pty Ltd.						-		
31 March 2024	1.34	498	(1)	(49)	(1)	(5)	(0.61)	-54
31 March 2023	1.77	560	1	88	-	-	-	
Coforge DPA UK Ltd.						-		
31 March 2024	0.11	43	(0)	(30)	4	16	(0.16)	-14
31 March 2023	1.64	520	7	527	-	-	-	

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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 DPA NA Inc.						-		
31 March 2024	0.57	213	(0)	(22)	(1)	(6)	(0.43)	-38
31 March 2023	0.96	303	(0)	-10	-	-	-	
Coforge DPA Ireland Limited						-		
31 March 2024	(0.00)	(0)	-	-	-	-	-	-
31 March 2023	-	-	-	-	7	21	-	
Coforge BPM Inc. (erstwhile RuleTek LLC)						-		
31 March 2024	1.98	740	(0)	(20)	7	30	0.11	10
31 March 2023	8.19	2,598	1	86	47	148	0.03	3
Coforge SF Ltd. UK						-		
31 March 2024	0.15	55	(0)	(17)	7	30	0.15	13
31 March 2023	1.91	605	2	114	-	-	-	
Coforge SF Pty Ltd. Australia								
31 March 2024	-	-	-	-	-	-	-	-
31 March 2023	-	-	(0)	-0	15	47	-	
Coforge SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies Spólk						-		
31 March 2024	0.00	1	1	46	2	10	0.64	56
31 March 2023	0.01	2	1	40	1	2	3.01	234
Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD)						-		
31 March 2024	0.20	74	(0)	(2)	-	-	(0.02)	-2
31 March 2023	0.17	53	(0)	-1	0	0	0.56	43
Coforge A.B. Sweden (Erstwhile NIIT Technologies A.B.)						-		
31 March 2024	(0.00)	(0)	0	0	(0)	(0)	0.00	0
31 March 2023	0.00	0	0	0	0	0	(0.01)	-1
Coforge S.R.L., Romania (Erstwhile NIIT Technologies S.R.L.)						-		
31 March 2024	0.00	0	(0)	(0)	(0)	(0)	(0.00)	-0
31 March 2023	0.00	0	(0)	-0	(0)	(0)	0.00	0
Coforge SpA, Chile						-		
31 March 2024	0.02	7	0	2	(1)	(3)	(0.01)	-1
31 March 2023	0.03	8	(0)	-0	0	1	0.01	1
Coforge BPS America Inc.								
31 March 2024	3.87	1,444	1	90	1	5	1.08	95
31 March 2023	3.28	1,040	1	41	-	-	-	
Coforge BPS Philippines INC								
31 March 2024	0.73	272	6	524	(6)	(25)	5.67	499
31 March 2023	1.29	408	3	198	-	-	-	
Coforge BPS North Carolina LLC								
31 March 2024	0.00	1	-	-	-	-	-	-
31 March 2023	0.00	1	(0)	-0	13	42	-	
Coforge Healthcare Digital Automation LLC						-		
31 March 2024	0.29	107	(0)	(15)	0	1	(0.16)	-14
31 March 2023	0.38	121	(0)	-14	3	8	(0.21)	-16
Coforge Japan GK						-		
31 March 2024	0.04	16	0	1	(0)	(1)	(0.00)	-0
31 March 2023	-	-	-	-	-	-	-	-
Non controlling interest in all subsidiaries						-		
Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited)						-		
31 March 2024	1.40	520	4	393	(1)	-5	2.99	263
31 March 2023	12.20	4,175	7.15	533	3.48	11	7.07	549
Coforge Healthcare Digital Automation LLC						-		
31 March 2024	0.13	48	(0)	-13	0	0	(0.07)	-6
31 March 2023	0.22	66	(0.02)	-11	-	-	(0.01)	-1
Total								
31 March 2024	100.00	37,259	100	8,356	100	446	100	8,802
31 March 2023	100	31,699	100	7,451	100	316	100	7,767

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(All amounts in Rs Mn unless otherwise stated)

37 **Earnings per Share**

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Basic earnings per equity share of Rs 10 each		
Attributable to the equity holders of the Company (Rs. Per share)	131.56	113.77
(b) Diluted earnings per equity share of Rs 10 each		
Attributable to the equity holders of the Company (Rs. Per share)	129.59	111.53
(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:	8,080	6,938
Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	8,080	6,938
(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 (numbers)	61,415,628	60,981,411
Adjustments for calculation of diluted earnings per share:		
Stock Options outstanding (numbers)*	934,690	1,225,284
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (numbers)	62,350,318	62,206,695

*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 35.

38 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 can not be enabled at the database level insofar as it relates to accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.

39 The Board of Directors have appointed Mr. Anil Kumar Chanana and Mr. Durgesh Kumar Singh, as an Additional Director and Non-Executive Independent Director vide its circular resolution dated January 20, 2024 and February 12, 2024 respectively and approved by the Shareholders of the Company on March 29, 2024.

40 **Subsequent events**

(a) The shareholders in the Extra-Ordinary General Meeting held on April 12, 2024 have approved raising of funds by way of issuance of equity shares having face value of Rs. 10 each of the Company ("Equity Shares") and / or other eligible securities or any combination thereof for an aggregate amount not exceeding Rs. 32,000 Mn by way of Qualified Institutional Placement ("QIP") or other permissible modes in accordance with the applicable laws.

(b) The Company has agreed to enter into a share purchase agreement 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. Upon execution of Share Purchase Agreements, the Company will also trigger a mandatory open offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

(c) The Board of Directors have appointed Mr. Om Prakash Bhatt, as an Additional Director and Non-Executive Independent Director w.e.f. May 1, 2024 vide its circular resolution dated April 22, 2024, subject to approval of the Shareholders of the Company.

(d) The Board of Directors of the Company have approved the appointment of Mr. Gautam Samantha as Executive Director with effect from May 02, 2024, subject to all necessary approvals under the provisions of the Companies Act, 2013 and other applicable provisions.

41 **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

S.R. Batliboi & Associates LLP

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

As per our report of even date

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

Yogender Seth
Partner
Membership No.094524
Place : Gurugram
Date : 2 May 2024

For and on behalf of Board of Directors of Coforge Limited

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : Gurugram
Date : 2 May 2024

Saurabh Goel
Chief Financial Officer

Place : Gurugram
Date : 2 May 2024

Gautam Samanta
Executive Director
DIN:09157177
Place : Gurugram
Date : 2 May 2024

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 2 May 2024