Coforge

ENGAGE WITH THE EMERGING

ANNUAL REPORT

2021-22

Table of Contents

Corporate Information

Board of Directors

Mr. Basab Pradhan
Non-Executive Independent Director
- Chairperson

Mr. Sudhir Singh
CEO & Executive Director

Mr. Hari Gopalakrishnan
Non-Executive Director

Mr. Patrick John Cordes
Non-Executive Director

Mr. Kenneth Tuck Kuen Cheong
Non-Executive Director

Mr. Kirti Ram Hariharan
Non-Executive Director

Mr. Ashwani Puri
Non-Executive Independent Director

Ms. Mary Beth Boucher
Non-Executive Independent Director

Chief Financial Officer
Mr. Ajay Kalra

Company Secretary
Ms. Barkha Sharma

Auditors
S.R. Batliboi & Associates LLP

Financial Institutions/Bankers
Indian Overseas Bank
ICICI Bank Limited
Citibank NA
Wells Fargo Bank
Deutsche Bank
Sumitomo Mitsui Banking Corporation

Registered Office
Coforge Limited (erstwhile NIIT Technologies Limited)
8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji
New Delhi-110019, India
Email: investors@coforge.com
Tel: +91-11-41029297

Registrar & Share Transfer Agent
Alankit Assignments Limited
Unit- Coforge Limited
4E/2, Jhandewalan Extension
New Delhi-110055
Tel: +91-11- 42541234, 42541953
Fax: +91-11-42541201
Email: rta@alankit.com

Coforge Limited's Website
Corporate Website: www.coforge.com

Coforge Limited (erstwhile NIIT Technologies Limited)

(CIN NO. L72100DL1992PLC048753)
8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019, India
Tel.:+91- 011-41029297; Email : investors@coforge.com
Corporate Website : www.coforge.com

Coforge
Engage With The Emerging

NOTICE OF 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of Coforge Limited (Erstwhile NIIT Technologies Limited) will be held on Wednesday, August 24, 2022 at 09:00 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Mode (OAVM) facility to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

    (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 including Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon; and

    (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 including Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date, together with Report of the Auditors thereon;

2. To confirm Interim Dividend aggregating to INR 52 per equity share of the face value of INR 10 each for the Financial Year 2021-22.

3. To appoint a Director in place of Mr. Hari Gopalakrishnan (DIN: 03289463) who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Kirtiram Hariharan (DIN: 01785506) who retires by rotation andbeing eligible, offers himself for re-appointment.

5. To re-appoint M/s S R Batliboi & Associates, LLP as Statutory Auditors of the Company and fix their remuneration for a second term of five years.

    To consider and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION:**

    "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board, M/s S R Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five consecutive years, who shall hold office from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board and the Statutory Auditors of the Company."

SPECIAL BUSINESS

6. To approve the profit related commission payable to Mr. Basab Pradhan (DIN: 00892181) as an Independent Director of the Company and as Chairperson of the Board

    To consider and if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION:-**

    "**RESOLVED THAT** pursuant to the provisions of Sections 197 and any other provisions or Rules as framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") as amended from time to time, Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to pay commission to Mr. Basab Pradhan (DIN: 00892181), Independent Director and Chairperson of the Company in addition to fee payable to the him for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in the Board and other meetings as set out in the explanatory statement annexed to the notice."

By the Order of the Board
For Coforge Limited
(Erstwhile NIIT Technologies Limited)
Sd/-
Barkha Sharma
Company Secretary
Membership No. ACS 24060

Place: Gurugram
Date: May 12, 2022

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out the material facts with respect to the Special Business set out in the Notice is annexed hereto and forms part of this Notice. The Board of Directors of the Company at their meeting held on May 12, 2022 considered that the special business under Item Nos. 6 being considered unavoidable, be transacted at the 30th AGM of the Company. The relevant details as required pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the person seeking appointment/re-appointment as Director under Item Nos. 3 & 4 of the Notice, are also annexed.
2. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed and therefore, the Ministry of Corporate Affairs ("MCA") vide its circulars dated April 08, 2020, April 13, 2020, May 05, 2020, June 15, 2020, September 28, 2020, December 31, 2020, and January 13, 2021and May 05, 2022 (referred as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 have permitted the holding of Annual General Meeting through Video Conferencing/ Other Audio Video Mode (VC/OAVM) without the physical presence of members at a common venue. In compliance with the provisions of the MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM.
3. Pursuant to the MCA Circulars and SEBI Circulars and in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the AGM and the Annual Report for the Financial Year 2021-22 including therein, the Audited Financial Statements, Consolidated Financial Statements for Financial Year 2021-22, Auditor's report, Board's report, along with all the annexures are being sent only by email to those Members whose e-mail IDs are registered with the Company or with the National Securities Depository Limited ('NSDL')/ Central Depository Services (India) Limited ('CDSL') ('Depositories') and whose name appear in the register of members/ list of beneficial owners as received from the Depositories as on July 22, 2022 ('Cut-off Date'). It is however, clarified that all members of the Company as on the Cut-off Date (including those members who may not have received this Notice due to non-registration of their e-mail IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice in accordance with the process specified. Shareholders whose email IDs are not registered, are requested to contact the Company at investors@coforge.com or NSDL/CDSL (in case of dematerialised shares) or Alankit Assignments Limited ('RTA') at rta@alankit.com (in case of physical shares) and send a request letter signed by all the shareholders along with self-attested copies of PAN Card and address proof to register their email ids. Members may note that this notice is also available on the website of the Company (www.coforge.com) and National Securities Depository Limited (NSDL), www.evoting.nsdl.com.
4. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and the proxy need not be a member of the Company. In terms of MCA Circulars and SEBI Circulars, since the AGM is being held through VC/ OAVM, physical presence of the members have been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.
5. Members attending the meeting through VC/OAVM shall be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
6. Corporate Members including Institutional Shareholders (i.e. other than individuals /HUF, NRI, etc.) are requested to send scanned copy of the certified true copy of the Board Resolution/ authorisation etc. authorizing their authorized representative to attend the AGM through VC/ OAVM and vote on their behalf through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to officenns@gmail.com with a copy marked to investors@coforge.com.
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday August 23, 2022 by 05:00 P.M. through email on investors@coforge.com. The same will be replied by the Company suitably.
8. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participants ('DPs') in case the shares are held by them in electronic form and to RTA Alankit Assignments Limited in case the shares are held by them in physical form in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021.
10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website.

11. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation. Members are advised to dematerialise the shares held by them in physical form. Members may contact the Company in this regard.
12. In terms of provisions of Companies Act, 2013, Members desirous of appointing their Nominees for the shares held by them may apply in the Nomination Form (Form - SH 13). Member desirous to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
13. As per the provisions of SEBI circular no. DCC/FITTCIR-3/2001 dated October 15, 2001 and circular no. CIR/MRD/DP/10/2013 dated March 21, 2013, Every Company is mandatorily required to use Electronic Clearing System (ECS/NEFT/RTGS) facility for distributing dividends or other cash benefits to investors wherever applicable. Currently ECS facility is available at locations specified by RBI.

    In view of the above, the shareholders holding shares in physical form are requested to provide to Registrar and Share Transfer Agent i.e. Alankit Assignments Limited, Alankit Heights, RTA Division, Unit: Coforge Limited 4E/2 Alankit House, Jhandewalan Extension, New Delhi – 110055, for changes, if any, in their address and bank mandates, so that all future dividends can be remitted through ECS. In case of shareholders staying at locations not covered by ECS, the bank details shall be printed on the Dividend Warrants so as to protect against any fraudulent encashment of the same. The Shareholders can obtain a copy of the ECS Mandate Form from the Registered Office of the Company or can download from the website of the Company at www.coforge.com. In respect of members who hold shares in dematerialized form, their Bank Account details, as furnished by their Depositories to the Company, will be printed on their Dividend Warrant as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion of or change in Bank Account details. Members who wish to change their Bank Account details are therefore requested to advise their Depository Participants about such change. We encourage members to utilize Electronic Clearing System (ECS) for receiving Dividends.
14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof, the shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
15. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail at the time of declaration of dividend at investors@coforge.com. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable. Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to the Company at investors@coforge.com
16. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:

    a) the change in the residential status on return to India for permanent settlement, and

    b) the particulars of the NR account with a bank in India, if not furnished earlier.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
18. The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act, and the Certificate from the Secretarial Auditors in respect of the Company's Employee Stock Option Scheme will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Company at investors@coforge.com
19. Relevant documents referred to in the proposed resolutions as mentioned in the Notice are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting, subject to the restrictions placed by the Government due to the lockdown.
20. Pursuant to the Companies Act, 2013, read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all unclaimed/ unpaid dividend for the Financial Year ended on March 31, 2014, have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the year. Members who have not so far encashed Dividend Warrant(s) for the financial year ended March 31, 2015 and

thereafter are requested to approach the Company by writing a letter to the Company at its Registered Office address immediately. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 (available on www.iepf.gov.in). For details, please refer to corporate governance report which is a part of the Annual Report. Pursuant to the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the information in respect of the Unclaimed Dividends on the website of the IEPF viz. www.iepf.gov.in and under "Investors Section" on the website of the Company viz. www.coforge.com.

The Company has issued a newspaper advertisement on May 19, 2022 informing the shareholders that the final dividend declared during FY 2014-15 which has remained unpaid/ unclaimed for 7 years shall be credited to the Investor Education Protection Fund (IEPF) alongwith the corresponding shares on which the dividend has remained unpaid/ unclaimed for 7 years, as per the procedure as set out in the Rules.

In view of the threat posed by the outbreak of the COVID-19 pandemic, and in accordance with the provisions of MCA Circulars the Company shall be sending notices to the shareholders through electronic mode. However, the Company had alreday dispatched the notices to the shareholders after the lifting of the lockdown giving them an opportunity to claim their unclaimed dividend in May 2022. For details the Members may refer the website of the Company viz. www.coforge.com.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Further, in order to facilitate payment of dividends, SEBI vide its circular dated April 20, 2018 has mandated the Company/RTA to obtain copy of PAN Card and Bank Account details from all the members holding shares in physical form. Accordingly, members holding shares in physical form shall submit their PAN and bank details to the Registrar and Transfer Agent of the Company i.e. Alankit Assignments Limited at 4E/2, Jhandewalan Extension, New Delhi 110055.
22. Pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company shall provide in advance an opportunity at least once in a Financial Year to the Members to register their E-mail address and changes therein either with Depository Participant or with the Company. In view of the same, the Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Notices of all General Meetings, Directors' Report, Auditors' Report, Audited Financial Statements and other documents through electronic mode, pursuant to the provisions of the Companies Act, 2013 read with the rules framed thereunder.
23. Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting. Members may also note that the Notice and Annual Report for the Financial Year 2021-22 will also be available on the Company's website at www.coforge.com.
24. Since the AGM will be held through VC/ OAVM, the Route map is not annexed to the Notice.

Voting through electronic means:

1. Pursuant to Regulation 44 of the SEBI Listing Regulations and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided a facility to its members to cast their votes on resolutions as set forth in the Notice convening the 30th Annual General Meeting to be held on **Wednesday, August 24, 2022 at 09:00 A.M. (IST)**, electronically through the e-voting service provided by NSDL. Resolution(s) passed by the Members through e-voting is/ are deemed to have been passed as if they have been passed at the Annual General Meeting. **The e-voting facility will commence from 09:00 A.M. (IST) on Saturday, August 20, 2022 and ends at 05:00 P.M. (IST) on Tuesday, August 23, 2022.** The e-voting module shall be disabled by NSDL for voting thereafter. During this period the members holding shares either in physical form or in dematerialized form, as on the cut-off date for e-voting i.e. **Wednesday, August 17, 2022** may cast their votes electronically.
2. Those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. Mr. Nityanand Singh, Company Secretary in Practice (Membership No. - FCS-2668) and proprietor M/s Nityanand Singh & Co., Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner by the Board in its meeting held on May 12, 2022.
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

7. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes.
8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results of the voting Postal Ballot will be announced by the Chairman of the Company or Company Secretary of the Company duly authorized on or before August 26, 2022 and communicated to the Stock Exchanges, Depositories and shall also be displayed on the website of the Company i.e. HYPERLINK "http://www.coforge.com" www.coforge.com and on the website of NSDL i.e. HYPERLINK "http://www.nsdl.co.in" www.nsdl.co.in.
9. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.coforge.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
   1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
   2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
   3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
   4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
   5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
   6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.coforge.com.The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
   7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, August 20, 2022, 2022 at 09:00 A.M. and ends on Tuesday, August 23, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, August 17, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 17, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

2. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to officenns@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to invetors@coforge.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to invertos@coforge.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

1. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@coforge.com at least 48 hours before the commencement of AGM.
2. Shareholders who would like to participate as speaker shareholder during the AGM may send their request on or before Tuesday, August 23, 2022 mentioning their name demat account number/folio number, email id, mobile number to Company's email Id. investors@coforge.com. Those Members who have registered themselves as a speaker will only be allowed to ask questions during the AGM, depending upon the availability of time.The same will be replied by the company suitably.

By the Order of the Board
For Coforge Limited
(Erstwhile NIIT Technologies Limited)
Sd/-
Barkha Sharma
Company Secretary
Membership No. ACS 24060

Place: Gurugram
Date: May 12, 2022

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND IN TERMS OF REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") IS GIVEN BELOW

Only for item No. 05, this explanatory statement is in terms of Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

ITEM NO. 05

The Members of the Company at the 25th Annual General Meeting ('AGM') held on Friday, September 22, 2017, had approved the appointment of M/s S R Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the 25th AGM until the conclusion of the 30th AGM. Accordingly, S R Batliboi would be completing its first term of five years at the conclusion of this 30th AGM. In accordance with the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, the Company can appoint or reappoint an audit firm as Statutory Auditors for not more than two terms of five consecutive years. S R Batliboi is eligible for reappointment for a further period of five years. The Board of Directors, at its meeting held on May 12, 2022, based on the recommendation of the Audit Committee, approved the re-appointment of S R Batliboi for the second term of five years to hold office from the conclusion of the 30th AGM till the conclusion of the 35th AGM to be held in the year 2027, at a remuneration as may be mutually agreed between Board and the Auditors and proposed the same for approval of the members.

S R Batliboi has confirmed that they remain independent, as required by the relevant ethical /independence requirements as enunciated in the Act and the Code of Ethics issued by the ICAI, that are relevant to their audit of the standalone and consolidated financial statements under the provisions of the Act and the Rules made thereunder.

S R Batliboi has consented to their appointment and confirmed that their appointment if made, would be in accordance with Section 139 read with Section 141 of the Act. S R Batliboi has also confirmed that they have subjected themselves to the peer-review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'. S R Batliboi has also furnished a declaration confirming its independence in terms of section 141 of the Act and declared that it has not taken up any prohibited non-audit assignments for the Company. Based on the recommendation made by the Audit Committee, after assessing the performance of S R Batliboi and considering their experience and expertise, the Board recommends the re-appointment of S R Batliboi as Statutory Auditors for the second term of 5 years, as set out in the Resolution no. 5, for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 06

The members of the Company in the 29th Annual General Meeting held on July 30, 2021 had approved the appointment of Mr. Basab Pradhan as Independent Director and Chairperson of the Board for a period of 3 years w.e.f June 29, 2021 upto June 28, 2024 at the mutually agreed terms and conditions. The Board in its meeting held on May 12, 2022 considered and approved the commission to be paid to Independent Directors for the FY22 on the recommendation of the Nomination and Remuneration Committee. Pursuant to Regulation 17(6) of the SEBI Listing Regulations, 2015 as amended effective from April 01, 2019, if remuneration of a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all non-executive directors, then approval of shareholders by special resolution is required for payment of the same. The amount of profit related commission to be paid to Mr. Basab Pradhan for FY22 is USD 220,000 in addition to sitting fees payable to him for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in the Board and other meetings.

Since, the commission payable to Mr. Basab Pradhan exceeds 50% of the total annual remuneration payable to all non-executive directors, the approval of shareholders by way of special resolution is required as per the SEBI Listing Regulations, 2015 (as amended).

The Board recommends approval of shareholders by way of Special Resolution as set out in Item No. 6 above.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Pradhan are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of this Notice.

By the Order of the Board
For Coforge Limited
(Erstwhile NIIT Technologies Limited)
Sd/-
Barkha Sharma
Company Secretary
Membership No. ACS 24060

Place: Gurugram
Date: May 12, 2022

Coforge Limited (erstwhile NIIT Technologies Limited)
(CIN NO. L72100DL1992PLC048753)
8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019, India
Tel.:+91- 011-41029297; Email : investors@coforge.com
Corporate Website : www.coforge.com

Coforge
Engage With The Emerging

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO ITEM NOS. 3 & 4 OF THE AFORESAID NOTICE, AS REQUIRED UNDER REGULATION 36 OF (SEBI LISTING REGULATIONS] AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) ARE PROVIDED HEREIN BELOW:

Brief profile of Mr. Hari Gopalakrishnan (DIN:03289463)

Mr. Gopalakrishnan is a Managing Director in Baring Private Equity Asia's ("BPEA") Mumbai office and focuses on investments in the technology, healthcare, consumer, financial services, and infrastructure sectors. Mr. Gopalakrishnan joined BPEA in 2007. Prior to joining BPEA, Mr. Gopalakrishnan worked in the private equity practice at New Vernon, an India-dedicated multi-strategy investment management firm. Previously, he worked for PricewaterhouseCoopers India, where he advised clients on infrastructure projects.

Mr. Gopalakrishnan has a Bachelor's degree from the University of Kerala and received a PGDM from the Indian Institute of Management, Ahmedabad, India. He is fluent in English and Hindi.

Brief profile of Mr. Kirtiram Hariharan (DIN: 01785506)

Mr. Hariharan is the General Counsel of BPEA. Mr. Hariharan joined BPEA in 2011. Mr. Hariharan is responsible for all legal matters associated with BPEA's fund raising and investment efforts including the structuring and execution of transactions, financing and related activities. Prior to joining BPEA, Mr. Hariharan was at leading law firm Paul, Hastings, Janofsky and Walker, worked with Och-Ziff Capital Management at their Hong Kong and Bangalore offices and was a Partner of Amarchand Mangaldas Suresh A. Shroff & Co., India's leading law firm.

Mr. Hariharan received his LL.M. (Commercial Law) from Singapore Management University and a B.A., LL.B. (Hons.) degree from the National Law School of India University. Mr. Hariharan is fluent in English, Hindi and Tamil.

By the Order of the Board
For Coforge Limited
(Erstwhile NIIT Technologies Limited)
Sd/-
Barkha Sharma
Company Secretary
Membership No. ACS 24060

Place: Gurugram
Date: May 12, 2022

Other details are provided herein below:

Particulars	**Mr. Hari Gopalakrishnan (DIN:03289463)**	**Mr. Kirtiram Hariharan (DIN: 01785506)**
Age	45	44
Qualification	Bachelor's degree from the University of Kerala and PGDM from the Indian Institute of Management, Ahmedabad, India	Mr. Hariharan received his LL.M. (Commercial Law) from Singapore Management University and a B.A., LL.B. (Hons.) degree from the National Law School of India University
Experience (including expertise in specific functional area	Please refer profile.	
Date of first appointment on the Board	17-05-2019	17-05-2019
Shareholding in the Company as on March 31, 2022	Nil	Nil
Relationship with other Director/ KMP's	None	None
Number of Meetings of Board attended during the Year	9	7
Membership / Chairmanship of Committees of other Companies	Nil	Nil
Directorships held in other Companies (excluding foreign companies and Section 8 Companies)	1. AGS Health Private Limited 2. Citiustech Healthcare Technologies Pvt. Ltd 3. Berkmeer India Private Limited	1. AGS Health Private Limited

Note: For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the corporate governance report.

Corporate Profile - FY'22

Coforge is a global digital services and solutions provider with deep domain expertise and specialization in select industry verticals. The company leverages its global footprint and network of highly talented technology professionals to offer comprehensive capabilities in product engineering services, data services, cloud and infrastructure management services, digital process automation services and digital integration services. The company's strategy is rooted in robust emerging tech capabilities, solid track record on execution, and deep employee & client-centricity ingrained within its culture. This enables Coforge to make a real-world business impact for its clients.

The company's vision is to **"Engage with the Emerging"**. It underlines the company's commitment to delivering transformative change and impact through the application of relevant, emerging technologies.

Coforge enjoys a strong presence in select industry verticals and their sub-segments that include:

- Banking & Financial Services (Wealth / Asset Management, Risk / Compliances)
- Insurance (Life, Non-Life, Commercial/Specialty)
- Travel and Hospitality (Airlines, Travel Tech, Airports, Surface Transport, Hospitality / Hotels / Logistics)

In addition to these, the company has a growing presence in Retail, Healthcare and Hi-tech, Manufacturing, and Public Sector/Government (outside India).

Coforge's differentiated value proposition is led by robust and growing capabilities in Product Engineering, Digital Solutions, Data Analytics, Artificial Intelligence / Machine Learning (AI/ML), Customer Experience, Cloud, Business Process Solutions, and Digital Process Automation. The company's products and solutions across verticals are powered by a strong partnership network with the world's leading software providers, including Microsoft, AWS, Pegasystems, ServiceNow and Duck Creek.

Coforge's next-generation innovation group is focused on emerging technologies in the areas of AI and ML, and cognitive services such as video analytics, advanced natural language processing, natural language generation, text summarization, extended reality, and advanced user interfaces.

The company has a presence in 21 countries with 25 delivery centers spread across nine countries, and 22,500 technology and process experts who engineer, design, consult, operate, and modernize client systems across the world. Recognized as a "Great Place to Work" in 2021, Coforge enjoys robust employee engagement and one of the lowest attrition levels as a testament to the company's culture.

Foreword - The year gone by…

FY'22 was a landmark year for Coforge, and the company performed exceptionally well demonstrating our ability to grow consistently across our core verticals and service lines. The organization continues to be led by its vision of "Engage with the Emerging", enhancing the company's long-standing deep domain expertise in select industry verticals with its competence in emerging technologies to transform customer businesses.

Our FY'22 performance data speaks for itself with revenue growth of 38%, EBITDA growth of 42% and PAT growth of 45% over last year. It is also important to note that we delivered this robust revenue growth while simultaneously and significantly expanding our adjusted EBITDA margin by 90 bps in a severely cost escalatory environment. In addition, the Coforge growth story in FY'22 has been a saga of other notable achievements too, that include the new order intake of the firm crossing $ 1.15 billion and signing of 11 large deals including a $ 105 million deal and three $ 50+ million deals. Our ability to grow margins in a tough year like FY'22 arose primarily from our ability to sign large deals which in turn has allowed us to materially scale up our offshore operations. The firm is now focused on carving an accelerated growth path to the $2 billion revenue milestone.

The year proved to be a stellar year for our BFS business which clocked 102% growth on the back of multiple large deals. The Insurance vertical logged another strong performance and grew 20.2% while the TTH vertical recovered smartly in FY'22 to grow 36.0% over FY'21. We experienced strong growth across our entire offering spectrum during the year and all our service lines are scaled businesses today. Our Digital portfolio which comprises product engineering, intelligent automation, and data & integration service lines made up 51.5% of technology revenue and 46.6% of overall revenue. Digital and cloud-infra services combined are 71.3% of our technology revenue and grew at 24.5% in FY'22.

In line with our vision of "Engage with the Emerging", we continued to strengthen our position across existing and new partner ecosystems to enhance our capabilities and provide a differentiated offering to our clients. During the year, Coforge became an AWS Travel and Hospitality Competency Partner, reflecting the firm's demonstrated expertise in helping travel and hospitality clients transform their businesses. We also announced a global partnership with Kong – a Gartner 2021 leader in Full Lifecycle API management. As a testament to our delivery capability, Coforge earned the Global Elite distinction in the new Pega Partners Program. In addition to Global Elite status, Coforge also earned Specialized distinctions in Customer Service, Delivery, and Manufacturing. The Coforge Salesforce Business Unit also won the 'JAPAC – Breakthrough Partner of the Year' award from MuleSoft, for its excellence in enabling customers to accelerate their digital transformation initiatives.

Our commitment as a firm to drive robust sustained and profitable growth in the years ahead involves change and reinvention. We shall continue to nourish our culture based on respect, inclusivity, and trust, that makes Coforge a great place to work.

Sudhir Singh

Chief Executive Officer,
Coforge Ltd.

Awards and Recognitions - FY'22

Coforge certified as Great Place to Work in FY'22 by Great Place to Work India Institute

Coforge recognized in India's Best Workplaces for Women 2021 by Great Place to Work India Institute

Coforge ranked #1 in Business Understanding Proactivity and Contractual Flexibility in the Whitelane and PA Consulting's UK IT Sourcing Study 2021

Coforge recognized as a Leader in Low Code Application Services 2021 by NelsonHall

Coforge earned Global Elite Distinction in the Pega Partners Program

Coforge named JAPAC Breakthrough Partner of the Year by MuleSoft

Coforge Salesforce Business Unit (erstwhile WHISHWORKS) named Strategic Partner, India by MuleSoft

Coforge recognized as AWS Travel and Hospitality Competency Partner

Coforge named as a 'Major Contender' in the Salesforce Services in Insurance PEAK Matrix® Assessment 2022 of the Everest Group

Coforge Salesforce Business Unit (erstwhile WHISHWORKS) recognized as one of the Top 10 Digital Banking Solution Providers in the UK-2021 by the Financial Tech Review magazine

Board's Report

To,

The Members,

Your Directors are pleased to present the Thirtieth Annual Report on the business and operations of your Company along with the audited annual accounts for the financial year ended March 31, 2022 (FY2022). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL PERFORMANCE OF THE COMPANY

The highlights of the financial results for the financial year 2021-22 are as follows:

(Figures in Rs.mn except for EPS)

Particulars	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
	Consolidated financials		Standalone financials	
Income from operations	64,320	46,628	33,132	24,124
Other Income	518	326	4,005	1,056
Total Income	**64,838**	**49,954**	**37,137**	**25,180**
Profit before depreciation and taxes	10,887	7,978	7,753	3,796
Depreciation	2,272	1,836	6,319	962
Exceptional Item	0	180	-	-
Provision for tax & (deferred tax)	1,468	1,302	470	435
Non-Controlling Interest	530	104	-	-
Profit After Tax	6,617	4,556	6,447	2,399
Earnings Per Share (Basic) (In Rs.)	109.02	74.68	106.19	39.32

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

Operating highlights

The financial year under review has been one of outperformance across multiple parameters and has been a landmark year in the firm's history with exceptional revenue growth coupled with material margin expansion. In addition to our core expertise, we have also developed next-generation digital expertise across pervasive technologies, helping our clients remain at the forefront of digital innovation. Our ability to converge capabilities across platforms such as engineering, data and integration, and automation creates quantifiable business value for our clients.

The Company's operating performance during the year has been marked by an intense focus on execution and surprise-free operations. An important shift over the past couple of years has been increased ticket size of the large deals being won by the firm. During financial year 2022, Coforge signed 11 large deals across our focus verticals and breadth of capabilities resulting in total fresh order intake of $1.1 billion. This included a $105 million TCV contract in the BFS space, and three $50 million plus contracts. The $105 million BFS deal brings into play all of Coforge's core transformation capabilities across enterprise architecture, industry consulting, data architecture, cloud engineering, digital integration, and intelligent automation.

The firm has also become empanelled as a preferred tech services partner across multiple Fortune 100 and Fortune 500 clients. As of March 31, 2022, Coforge is serving 60+ Forbes Global 1000 clients. Total order intake during FY22 was US$ 1,151 Mn, crossing the billion dollar mark for the first time in the firm's history and up 47.3 % than the order intake of US$ 781 Mn in the fiscal 2021. As a result, booked orders for the next 12 months, now stands at US$ 720 Mn.

Financial highlights

On a consolidated basis, revenues increased 37.9% to Rs 64,320 million in FY2022 from Rs 46,628 million in FY2021.

The BFS vertical grew 101.5% in constant currency ('cc') terms in FY22 and contributed 25.5% of the total revenues. The Insurance vertical grew 20.0% in cc terms and contributed 28.3% of the total revenues. TTH vertical rebounded smartly to grow 35.7% in cc terms and contributed 19.0% of the total revenues. Other businesses, including primarily Healthcare, Hi-tech, Retail and Overseas Public Sector collectively grew 21.3% year-on-year and they represented 27.2% of the overall revenues.

EBITDA (before ESOP and acquisition related costs) increased by 43.7% during the year and stands at Rs. 12,056 million, translating into margin of 18.7% for the year, which is highest margin reported over a decade. EBIT (before acquisition related expenses) increased by 52% and stands at Rs. 9,151 million, resulting in margin of 14.2%, an improvement of 130 bps over the previous year.

The net profits (after minority interest) for the year increased by 45.2% and stood at Rs. 6,617 million, implying a net margin of 10.3%. The effective tax rate for the year stood at 17.0% as against 21.8% in previous year.

During the financial year, we added net 10,109 people to our headcount, including 6,299 resources from acquisition made during the year. Total headcount of the firm stood at 22,500 at the end of FY22. The firm added 1,680 fresh graduates from college, which is more than 6 times of the corresponding figure an year ago.

ACQUISITION OF COFORGE BUSINESS PROCESS SOLUTIONS PRIVATE LIMITED (FORMERLY SLK GLOBAL SOLUTIONS PRIVATE LIMITED)

On April 12, 2021, the Company entered into Share Purchase Agreement and Shareholders Agreements with Coforge Business Process Solutions Pvt. Ltd. (formerly SLK Global Solution Private Limited) (investee) and acquired 35% equity shares. Further, it acquired additional 25% equity shares on April 28, 2021. The total consideration paid amounted to Rs. 9,183 mn. As per the terms of the Agreement, the Group shall acquire the remaining stake of 20% within 2 years from then.

ISSUE OF NON CONVERTIBLE BONDS

The Company issued 3400 Unsecured, Listed, Rated, Redeemable Non-Convertible Bonds of face value of INR 10,00,000 (Indian Rupees Ten Lakh) ("NCB") each, aggregating up to INR 3,400,000,000 on a private placement basis in accordance with the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time ("ILDS Regulations"). The Board of Directors of the Company had approved the issuance of the NCBs in their meeting on April 17, 2021 &the allotment is done on April 26, 2021 by the Board. The Company has obtained all necessary approvals including Listing approval on BSE Limited. The Company's NCB were finally listed on BSE on April 29, 2021. The Company also paid the interest on the due date.

The Group funded the above transaction partially through redeemable Non-Convertible Bonds amounting to Rs. 3,400 Mn and balance through internal accruals. These bonds having face value of Rs. 1,000,000 each are non-convertible and unsecured with maturity upto five years from the date of allotment i.e. April 26, 2021.

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

Consolidated financial statements

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

Dividend

No final dividend has been recommended by the Board for the year under review. However, based on Company's performance, the Board has approved an Interim Dividend aggregating to INR 52 per equity share during the FY22, the details of which are as under:

- First Interim dividend of INR 13 per equity share declared on July 28, 2021
- Second Interim dividend of INR 13 per equity share declared on October 25, 2021
- Third Interim dividend of INR 13 per equity share declared on Jan 27, 2022
- Fourth Interim dividend of INR 13 per equity share declared on May 12, 2022

Transfer to Reserves

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

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Report & change in nature of business, if any

There have been no material changes and commitments affecting the financial position of the Company subsequent to the close of the Financial Year to which Financial Statements relate and the date of the Report.

COMPANIES ACT DISCLOSURES & CORPORATE GOVERNANCE

Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company for F.Y 2022 can be accessed on the website of the Company at www.coforge.com

Directors

There was no change in the Directorship of the Company during the year. However, on March 31, 2022, the term of Ms. Holly Jane Morris has expired and she ceased to be Director w.e.f. April 01, 2022. The Company also appointed Ms. Mary Beth Boucher (DIN: 09595668) as Additional Director (Woman – Non Executive Independent Director) w.e.f. May 07, 2022. The current composition of the Board of the Company is as under:

Name of the Director & DIN	Designation
Mr. Basab Pradhan (00892181)	Independent Director- Chairperson
Mr. Sudhir Singh (07080613)	Chief Executive Officer & Executive Director
Mr. Hari Gopalakrishnan (03289463)	Non-Executive Director
Mr. Patrick John Cordes (02599675)	Non-Executive Director
Mr. Kenneth Tuck Kuen Cheong (08449253)	Non-Executive Director
Mr. Kirti Ram Hariharan (01785506)	Non-Executive Director
Mr. Ashwani Puri (00160662)	Independent Director
Ms. Holly Jane Morris (06968557)*	Independent Director
Ms. Mary Beth Boucher (09595668)**	Independent Director

Note:

*The tenure of Ms. Holly Jane Morris as Independent Director of the Company expired at close of business day on March 31, 2022.

**Ms. Mary Beth Boucher has been appointed as the Additional Director (Woman Independent Director w.e.f. May 07, 2022).

Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended Mr. Basab Pradhan was appointed as Independent Directors of the Company by the Shareholders at the Annual General Meeting held on 21st September, 2019 to hold office upto June 28th, 2021 ("first term"). The Nomination & Remuneration Committee and the Board has re-appointed Mr. Basab Pradhan as Independent Director on the Board of the Company, to hold office for the second term of three (3) consecutive years commencing from June 29, 2021 upto June 28, 2024. There were two other Independent Directors on the Board of the Company, Mr. Ashwani Puri & Ms. Holly Jane Morris as of March 31, 2022. The composition of the Board is in accordance with the terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended & Companies Act, 2013 as amended from time to time. The second term of Ms. Morris as Independent Director has completed on the close of business day on March 31, 2022. On May 06, 2022, the Nomination and Remuneration Committee approved and recommended to the Board, the appointment of Ms. Beth as Additional Woman Independent Director, in place of Ms. Morris. The Board approved the said appointment of Ms. Beth on May 07, 2022 on mutually agreed terms and conditions, subject to approval of the shareholders.

All Independent Directors have given declarations that they meet all the requirements specified under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

Independent directors have qualified the proficiency test, if applicable for the registration at IICA.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Details of the Familiarization program for Independent Directors of the Company are available on the website of the Company at https://www.coforge.com/sites/default/files/2022-03/Familiarization-Programme-Independent-Directors.pdf. Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities. The terms and conditions of the appointment of Non-Executive Directors are placed on the website of the Company at www.coforge.com.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Company has the following Directors/ employees as Whole-time Key Managerial Personnel as on March 31, 2022:

a) Mr. Sudhir Singh – Chief Executive Officer & Executive Director
b) Mr. Ajay Kalra - Chief Financial Officer
c) Ms. Barkha Sharma - Company Secretary

Changes in the status of KMPs during the year:

Mr. Lalit Kumar Sharma resigned as Company Secretary and Legal Counsel w.e.f. July 31, 2021 and Ms. Barkha Sharma was appointed as Company Secretary w.e.f. August 01, 2021.

Number of meetings of the Board

The Board of Directors of the Company met 9 (Nine) times in the FY2021-22. The details pertaining to the Board Meetings and attendance are provided in the Corporate Governance Report. The intervening gap between two Board Meetings was within the period prescribed under Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended. The details of the attendance and other relevant details are provided in the Corporate Governance Report.

Directors' Responsibility Statement

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

a. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
b. The Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit & Loss of the Company for that period;
c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. The Annual Accounts are prepared on a going concern basis;
e. Suitable internal financial controls have been implemented by the Company and such internal financial controls are adequate and are operating effectively.
f. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.
g. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Company's internal financial controls were adequate and effective during FY 2022.

Deposits from Public

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

Insolvency & Bankruptcy Code, 2016

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

Difference in amount of valuations, if any

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

Share Capital

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

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

b) Issue of Employee Stock Options

During the year, the Company issued 3,20,803 (Three Lakhs Twenty Thousand Eight Hundred Three) Equity shares on the exercise of stock options under the Employee Stock Option Scheme of the Company (ESOP 2005). Consequently, the issued, subscribed and Paid-up Equity Capital increased to Rs. 609,131,520 as at March 31, 2022 pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014. The grant-wise details of the Employee Stock Option Scheme are partially provided in the Notes to Accounts of the Financial Statement in the Annual Report and a comprehensive note on the same forms part of the Board Report, which is available on the website of the Company (www.coforge.com/investors).

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

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

d) Buy-back of equity shares of the Company

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

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

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

Audit Committee

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act, 2013 & Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, and it consists of a majority of Independent Directors. The Board in its meeting held on March 20, 2019 revised the charter of the Committee in line with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended effective from April 01, 2019. The details of the attendance in the meetings and other details are provided in the Corporate Governance Report. The Audit Committee of the Board comprises of the following members:

1. Mr. Ashwani Puri - Chairperson
2. Mr. Basab Pradhan
3. Ms. Holly Jane Morris*
4. Ms. Mary Beth Boucher**

Mr. Ashwani Kumar Puri, an Independent Director is the Chairman of the Committee and Ms. Barkha Sharma is the Secretary to the Committee. The Board accepted all the recommendations of the Audit Committee made during the year. Details pertaining to the number of meetings of the Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report in detail in terms of the requirements under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

Note:

- Mr. Patrick John Cordes resigned from the membership of the Committee w.e.f. September 02, 2021.
- *Ms. Morris was a member till close of business hours on March 31, 2022
- **Ms. Mary Beth Boucher was appointed as member wef May 07, 2022.

Nomination and Remuneration Committee

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

1. Ms. Holly Jane Morris – Chairperson of the Committee*
2. Mr. Basab Pradhan
3. Mr. Hari Gopalakrishnan
4. Ms. Mary Beth Boucher**

Note:

*Ms. Morris was a member till close of business hours on March 31, 2022

**Ms. Mary Beth Boucher was appointed as member and Chairperson of the Committee wef May 07, 2022.

The Board in its meeting held on March 20, 2019 revised the charter of the Committee in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended effective from April 01, 2019. The details of the attendance in the meetings, terms of reference and other relevant details are disclosed under the Corporate Governance Report of the Company. During the year, the Nomination and Remuneration Committee also passed the circular resolutions on April 07, 2021, May 20, 2021, July 13, 2021, August 11, 2021, October 22, 2021, January 07, 2022 & March 14, 2022.

Stakeholders' Relationship Committee

In terms of provisions of section 178 of the Companies Act, 2013 & Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has reconstituted Stakeholders' Relationship Committee during the year. The Committee is headed by a Non-Executive Director Mr. Kirti Ram Hariharan and consists of Mr. Basab Pradhan and Mr. Patrick John Cordes as members of the Committee. Mr. Lalit Kumar Sharma was Company Secretary in 2 Stakeholders' Relationship Committee meeting dated 03.05.2021 and 27.07.2021 and then Ms. Barkha Sharma took over as the Company Secretary for the next 2 Stakeholders' Relationship Committee meeting dated 23.10.2021 and 25.01.2022. Ms. Barkha Sharma, Company Secretary is the Compliance Officer of the Company.

The scope of Stakeholders' Relationship Committee is as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 . The Committee has delegated work related to share transfer, issue of duplicate shares, dematerialisation/ rematerialisation of shares to the Share Transfer Committee which reports to the Committee. Details pertaining to the number of meetings of the Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report in detail in terms of the requirements under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

Corporate Social Responsibility (CSR) Committee

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

1. Mr. Kirti Ram Hariharan (Chairman of the Committee)
2. Mr. Hari Gopalakrishnan
3. Mr. Ashwani Kumar Puri
4. Mr. Kenneth Tuck Kuen Cheong

COVID Update and CSR

As you are aware that the entire world is suffering from the pandemic novel Coronavirus (Covid-19) since more than one year and India is worst hit in its second wave. Keeping in view the spread of novel Coronavirus (Covid-19) in India, its declaration as pandemic by WHO & a notified disaster, the

Ministry of Corporate Affairs (MCA) has clarified that spending of CSR Funds for Covid – 19 is eligible as CSR Activity vide its circular dated March 23, 2020.

The funds may be spent for various activities related to health care. The MCA has also made an appeal to the Corporates and issued a clarification vide its circular dated April 22, 2021 that "spending for setting up of COVID Care facilities and makeshift hospitals" is an eligible CSR Activity. The Government has made an appeal to the corporates to come forward and supplement government efforts in fulfilling the rising hospitalization needs in view of the second COVID surge.

In our efforts to contribute towards the corporate social responsibility and to help our society, the Company is making use of vacant space outside our office buildings and other places in the building as COVID Care facilities with isolation beds & oxygen beds to cater to rapidly increasing COVID caseload in some of the locations in India. We also propose to target efforts to provide much needed relief to the society by taking the following initiatives:

1. Procure Oxygen *cannisters* (these provide oxygen for a 1.5 to 2 hour duration each) and keep available with the location wise administration teams.
2. Procure oxygen concentrators that will be delivered to affected people, if required.
3. Ensuring availability of 2 ambulances and 6 cabs with drivers across India 24*7 to transport affected people to any location for urgent care or for pressing in-person doctor consultations.
4. We are in the process of setting up a **20 bed ICU in the Delhi NCR Campus of Coforge**. We have tied up with a hospital to staff it 24*7.
5. Vaccination drive being planned for community around various office locations.
6. Arranging the medical advice by qualified and experienced medical professionals to the patient and their family members.

   Apart from the above CSR initiatives, we plan to cover more health care facilities within our CSR initiatives to help the Society in this hour of need.

CSR IN FY22

The Company has undertaken activities as per the CSR Policy (available Company's website www.coforge.com) and the details are contained in the Annual Report on CSR Activities given in Annexure-A forming part of this Report as per the format notified in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 dated January 22, 2021.

The Company's approach is to spend on activities for the welfare of society under Corporate Social Responsibility activities ensuring that the total spend in each financial year would be above the level prescribed under the Companies Act, 2013. As part of its CSR initiatives, the Company continued its CSR drive around Education, Employability and Infrastructure support.

As part of its sustained CSR initiatives, the Company continued with the Scholarship program for deserving students in NIIT University. NIIT Institute of Information Technology "TNI", a society registered under the Societies Act, 1860, (Central Act No 21 of 1860) in the office of Registrar of Societies, Government of NCT of Delhi, has set up NIIT University "NU" as a private University at Neemrana, Dist. Alwar, Rajasthan.

Some High Impact Programs at Organization Level in the area of Education, Employability & Infrastructure –

1. **Shiksha, Gurgaon** – A Career Development Centre providing IT and employability training to underprivileged students was launched under the Shiksha Program in August 2019. The organization launched the Gurgaon Center in partnership with NIIT Foundation, in and around Dundahera area in Gurgaon. The center became operational in October 2019 and since it has impacted around 927 underprivileged students also provided placements to 44 students from the center. The larger purpose of this initiative is to impart skill training to underserved students and facilitate unemployed youth to become confident to get livelihood employment through training in IT, Digital learning & Financial Literacy, Job Readiness Training with Personality Development.

   As per current industry demand, courses introduced at the center from the beginning are Career Edge IT professional, Logistics, BPO and Retail apart from Non-career courses which are Active Basic IT, Cyber Security, Spoken English & Personality Development and Digital and Financial Literacy.

   Partnering with Academia: Last year, Coforge had tied-up with Chandigarh University to set up an AI lab to provide solutions for farmers of Punjab for disease identification of crops and water management and developing low cost smart crop monitoring system for tomato and potato cultivation. The app for disease identification has been developed and beta-launched in English to be followed up by release in local language for usage by farmers.

   Also, the organization tied up with Amity University for a dedicated lab setup to carry out research in the field of AI, ML and DS to plan joint R&D and Patents between industry and academia.The lab is being leveraged to train students and teachers across Amity Institutions.

   An additional grant of INR 10 L was given in current financial year to Amity to augment the lab by enhancing the server configuration (GPU) capability for image processing.

2. Covid related healthcare activities: Coforge tied up with hospitals and medical providers across the country to organise repetitive Covid vaccination camps. Coverage included vaccinating our indirect category of employees who are deployed in our office housekeeping, gardening & general upkeep activities as well as drivers of our transport providers.

   We had set up a Covid care center inhouse at our H-7, Sector 63, Noida office (18 beds) for any exigencies. In Gurgaon & Bangalore we used an outsourced agency which provided dedicated medical facility (12 beds & 8 beds respectively). In addition to arranging for ambulance facility we distributed oxygen canisters, concentrators and cylinders across the country as needed.

Employees also had option of using our Covid Care 24/7 helpline set up in-house for assistance along with requesting for online medical consultation on demand which was provided through our tie-ups with Max HeathCare and Practo.

Risk Management Committee

The Committee comprises of the following Directors:

1. Mr. Basab Pradhan (Chairperson)
2. Mr. Hari Gopalakrishnan
3. Mr. Sudhir Singh

The Internal Auditor is invited to the Committee meetings & the Company Secretary of the Company is the Secretary to the Committee. The terms of reference of the Committee are provided under the Corporate Governance Report of the Company.

POLICIES OF THE COMPANY

Nomination & Remuneration Policy

Pursuant to the provisions Section 178(3) of the Companies Act, 2013, the Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Senior Management and their remuneration. The Policy has been revised by the Board of Directors in their meeting held on January 18, 2019 in terms of the amendments in the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended, effective from April 01, 2019. The terms of reference of the Committee have also been revised time and again to make it in line with recent amendments. The detailed Policy is stated in the Corporate Governance Report.

Vigil mechanism/Whistle Blower Policy

In view of the requirement as stipulated by Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board & its power) Rules, 2014 and Corporate Governance under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, the Company has complied with all the applicable provisions and has adopted a Whistle Blower Policy duly approved by the Audit Committee to report concerns about unethical behaviour, actual & suspected frauds, or violation of Company's Code of Conduct and Ethics. The policy is hosted on the website of the Company.

The same provides for adequate safeguards against victimisation of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

Policy for Determining Material Subsidiaries

The Policy for determining the material subsidiaries of the Company has been revised by the Board of Directors in their meeting held on January 18, 2019 in terms of the amendments in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended effective from April 01, 2019. The said Policy is available on the Website of the Company at https://www.coforge.com/

Risk Management Policy

The Company has developed and implemented a risk management framework for identification of elements of risk, which in the opinion of the Board needs close scrutiny.

Dividend Distribution Policy

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

Code of Conduct

The Company's Code of Conduct is available on the website at https://www.coforge.com/. The Chief Executive Officer of the Company has given a declaration that the Directors and Senior Management of the Company have complied with the Code of Conduct during the year 2021-22.

Code on Prevention of Insider Trading

The Company has formulated and adopted a Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. The Policy lays down the guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the Company along with consequences for violation. The policy is formulated to monitor, regulate and ensure reporting of trading by employees while maintaining highest level of ethical standards while dealing in the Company's securities. The policy is amended to bring it in line with the provisions of the prevailing regulations, from time to time.

Code of Fair Disclosure

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

PERFORMANCE EVALUATION

The Board carried out the annual evaluation of its own performance, of the Directors individually as also of its statutory committees, pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 as amended. The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The Board considered the evaluation of the members based on one-on-one meetings, and the directors who were subject to evaluation did not participate in the process. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors. The Board was satisfied with the professional expertise and knowledge of each of its Directors. All the Directors effectively contributed to the decision making process by the Board. The Chairperson communicated the feedback to concerned stakeholders. The Directors expressed their satisfaction to the evaluation process. The independent directors fulfil the conditions specified in these regulations and are independent of the management.

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

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

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

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORBPTION

Conservation of energy and environment-friendly initiatives

Environmental sustainability aims to improve the quality of human life without putting unnecessary strain on the earth's supporting ecosystems. The sense of environment sustainability shares the responsibility to conserve natural resources and protect global ecosystems to support health and wellbeing, now and in the future. It's about creating an equilibrium between consumerist human culture and the living world. We can do this by living in a way that doesn't waste or unnecessarily deplete natural resources. An 'unsustainable situation' occurs when natural resources is used up faster than it can be replenished.

We at Coforge Limited always strive to improve our environmental performance continuously to improve upon our carbon footprint performance and contribute our bit towards environment we participated in the annual flower shows and winning the same for four years in a row. At Greater Noida the company is having a lush green 25 acres campus comprising of a "Valley of Flowers", Herbal Garden and Fruit Garden. We also encourage our employees and clients for tree plantation activity in the nearby villages and forest area.

As a major initiative for the resource consumption in the campus, we have adopted the sensor-based water taps for water dispensing and lighting system. The employee transport fleet has been converted from fossil fuel (like diesel and petrol) to CNG (Compressed Natural Gas), which is a cleaner fuel and significantly reduces the carbon footprint. Along with that we are also looking to further reduce greenhouse emissions by evaluating and engaging third parties to help us get a solar based energy connection of 4 MW to power the campus facilities. This would be a leap to meet the global standards and join the sustainability crusade.

To improve upon the energy consumption pattern, we have migrated from LPG (Liquid Petroleum Gas) connection to PNG (Piped Natural Gas) Connection aiding us save 10-15 % on our energy consumption requirement all the while also helping us reduce our carbon footprint. An additional effect is that it also minimizes the hazards associated with the use of gas cylinders (in a high-pressure container).

At Coforge we are happy to showcase our environment commitment, like every year this year also we participated in Noida Floriculture competition conducted by Noida Authority and were awarded first place in the competition. We planted 36 different varieties of flowering plants in entire Greater Noida campus and created a flower valley on premises

During this pandemic scenario we also managed to get Occupational Health and Safety Management system certification in agreement of the i.e. ISO 45001:2018 Standards.

Environmental commitment cannot be fulfilled alone until we all are aware of our environmental impacts, until we inculcate concept of sustainability in our routine and to achieve the same we have also launched environment health safety training module at global level where every employee needs to go through the awareness training to improve its environment act.

Technology absorption and R&D (Research & Development)

Enterprises are asynchronous and need to balance between the burden of maintaining existing legacy or investing in new technologies. Enterprises need to address multi-dimensional and multi-mode operational strategies that drive growth and profitability.

Across all industries, companies are investing in IT Services providers with multitude of digital engineering capabilities to implement the latest technologies. Technologies such as Artificial Intelligent, Machine Learning, Decentralized Applications, Distributed Ledger, Cognitive Blockchains and many more. Clients are increasingly looking to partner with service providers like Coforge that pair technical proficiency with deep domain expertise and business process knowledge.

Our Engineering Convergence (EC) strategy defines an adaptable operating system and a multi-velocity business model leveraging our capabilities in **Product Engineering** for innovations and speed, **Cloud Engineering** for scalability and elasticity and **Process Engineering** for optimization and modernization across Business & IT landscape of platforms, systems, and applications.

Our EC employs a Variable IT, Everywhere Enterprise frameworks and methodologies which are adaptable, data driven & autonomous to capitalize on future business opportunities that can drive competitive advantage. Our EC and Technology Innovation Center (TIC) bridges the gap between idea and implementation along with more than twenty thousand professionals who develop, commit, test, operate, and manage code and processes to bring to life, new digital business models and applications.

Product Engineering Convergence – World Economic Forum estimates Digital Transformation will unlock $100T value by 2025. According to Price Waterhouse Coopers, 86% of CEOs believe that digital technologies will transform their business more than any other change. Doing Digital is no longer sufficient. Being Digital with Data & Analytics driven decisions, DevSec Test Ops driven product engineering and Cloud driven elasticity

& scale are some of the key building blocks fueling the Digital Enterprise. Enterprise who wants startup speed, rely on Data and Cloud to differentiate, and leverage it to further enhance omni channel Client Experience by providing recommendations and personalization.

New means of revenue & channel becomes the imperative for growth and profitability. The heritage of product development at speed and scale demonstrates our engineering capability in creation, launch and management of such products and platforms. Our DNA in engineering infused with AI, Automation, Analytics, helps our Clients leverage the potential of Digital to transform while transition to more modern and cloud-based technologies. As an example, a warehouse management platform developed by Coforge is being used by one of the largest freight forwarder airport in the world.

COVID has accelerated the Digital Transformation and this change is being driven by the customers who expect relevant content in relation to what they're doing anytime, anywhere and in the format and on the device of their choosing. It's their journey that dictates corporate strategy. In order to keep up with this new kind of "always-connected" customer, businesses must embrace technology to deliver an unmatched customer experience.

- Product and Platform Engineering – AI infused in Software Development Life Cycle (SDLC) can accelerate development and increase coverage for enhanced quality. Our Development Engineering services leading with "Design Thinking" to "Lean Startup" methodologies and the next generation "Agile.NEXT" framework build the foundational elements for successful digital product creation. A convergence of Design Thinking, Lean Startup and Agile.NEXT brings to life a single-threaded, single-vision digital product development into digital ready enterprises. Design Thinking provides a better understanding of users, challenges, and identify alternative strategies and solutions to ideate, prototype and test. Lean Startup builds a Most Valuable Product (MVP) with product-market fit. Agile.NEXT the next generational agile based methodologies adopting and enhancing the Agile Manifesto with special emphasis on DataOps. Our interest is to create immediate value, foster collaboration across value chain, and provide continuous flow and circular loop feedback. Our micro-services reference architecture along with our key and strategic partnerships provides a blueprint for enabling monoliths to decompose services.
- Connected Experience – According to Salesforce, 84% of customers feel that experiences are as important as the actual products and services. With Salesforce, we help enterprises build stronger, more valuable relationships with customers across channels and offer personalized experiences, with all information and tools on a single interface. We create competitive advantages by enabling unified experiences for customers and partners on a single platform with personalization and recommendations, thus serving customers faster across every channel. The experiences build stronger, more valuable B2B and B2B2C relationships delivering effortless engagements in real time and across any device. We engineer Client Experience with Client Outcomes at scale enabled by the Salesforce platform providing collaboration, innovation, self-service and fast time-to-delivery, supported by flexible, scalable and future-proof capabilities. Innovative experiences augmented with human-machine and self-learning becomes the norm of any interaction – making the digital experiences a digital reality. Creative design with AI such as identifying winning attributes of a successful product or even predicting future products or even using generative designs for iterative A/B tests. We create "I" in the AI.
- Actionable Insights – According to MuleSoft, 89% of IT leaders say data silos are an obstacle to digital transformation. We help remove data silos and create a seamlessly connected ecosystem that allows instant access to information and drives new, data-driven insights. A comprehensive intelligent data platform built on micro-services, API and AI can help unleash the competitiveness and differentiation in the market. Our **Hyper-Intelligence Platform** is our knowledge graph platform that enables ingestion, pre-processing, processing and decisioning. We enable transformation, processing, migration, etc. from unstructured to structured data, from SQL to NoSQL, from Block to Object, and from on-prem to Cloud. Boosting data engineering and quality through AI by enriching, de-duplicating, remediating. We help in not just standard Data Engineering with data warehouses, data lakes, etc. but also Data Modernization, Data Quality, Data Science including data labelling capability for augmentation along with human expert curated data – all in a self-learning and self-improving algorithms. Our proprietary **Data Xpress** Toolkit enables the acceleration of journey to modernization and Analytics. Tableau capabilities can help Clients deliver powerful analytics to make smarter decision with Salesforce and other platforms. This ability to turn distributed data into insights using visualization, analytics and AI can help Clients deliver on differentiation.
- Living Systems – Seamless customer experiences require companies to create a fully connected ecosystem, where data are continuously collected, analyzed and transformed to serve the needs of the entire value chain. The need is not only for a point-to-point integration but a multi-point to multi-point cross connect living and breathing systems. Unlock legacy systems, connect legacy assets to SaaS, and reduce integration costs. Our proprietary MuleSoft Migration Toolkit accelerates migration to MuleSoft at rapid pace. This toolkit accelerates time-to-value through reusability, modularity and collaboration while increasing agility and flexible architecture that evolves as the business. Securely sharing data with a zero-trust approach and connects the team to instant customer insights so a tailored service can be provided in real-time analytics. New insights and intelligent forecasting, real-time data sharing, and supply chain optimization are fundamental properties of the Living Systems. This aids in adaptable systems which can morph and change according to the data from people, systems, and devices in real time. These exhibit seamless communicating, integration and collaboration among the systems and applications in the new remote world.

Cloud Engineering Convergence – Coforge is capitalizing on its Cloud Engineering strategy and approach by empowering Clients to reimagine how they buy, consume, and innovate in today's multi-dimensional world whilst accentuating security and reliability!

The cloud adoption is being driven through innovation acceleration as Hyperscale Cloud Providers (Amazon Web Services, Microsoft Azure, Google Cloud) ship over three thousand new releases a year to help customers achieve real business outcomes. However, at the same time organizations are sometimes over-spending (with 80% overshooting their Cloud budgets in 2020), budgets are getting wasted (on average, over 30% of cloud spend in organizations is wasted), and skills gap is widening (90% of organizations say they suffer a growing cloud skills gap). Companies are operating under a new reality where transdisciplinary integration and convergence of multi-cloud to enable core business systems and processes is not an option but sole business imperative! Systems resilience across the stack including applications, architecture, data, cloud, infra, workplace, networking and security is another key agenda leader today are focused on addressing for them to lay the foundation for a robust tomorrow. This is reflective across industry domains, some more than others like Insurance who now no longer have the liberty to circumnavigate along the periphery but must rush against time to address aforesaid challenges head-on.

- Platform & Infrastructure - Infrastructure outsourcing services to manage infrastructure including support, engineering services, service management, service desk and monitoring. Including design, build, migrate and support of enterprise applications, COTS, core platforms as well as custom, cloud-native frameworks. AIOps Platform – Our advanced hyper-automation AI OPS platform (an integrated programmable platform) services to realize current trends, optimization and transformation avenues while balancing performance, availability, and resilience for clients.
- Hybrid & Multi-Cloud - Companies are operating under a new reality where transdisciplinary integration and convergence of multi-cloud to enable core business systems and processes is not an option but sole business imperative! Systems resilience across the stack including applications, architecture, data, cloud, infra, workplace, networking and security is another key agenda Leaders today are focused on addressing for them to lay the foundation for a robust tomorrow. This is reflective across industry domains, some more than others like Insurance who now no longer have the liberty to circumnavigate along the periphery but have to rush against time to address aforesaid challenges head-on. Enabling business by supporting hybrid cloud environments leveraging cloud–based solutions and CloudOps services including digital workplace and security. Our global strategic partnerships with Azure, AWS and Google Cloud Platform (GCP) are further fueling the fire to achieve innovation acceleration for our clients. Coforge plans to continue to drive significant cloud penetration within its portfolio by showcasing capabilities that are built on strategic alliances with Hyperscalers (especially AWS and Azure) for sourcing market leading hyperconverged infra, network and security services. This would lead to SKU Based Offerings & Accelerators to enable joint go-to-market models with our strategic partners over the next two quarters and expand the relationship to global scale. In short, driving business outcomes and innovation in hybrid cloud spanning industry verticals and technology partners through engineering convergence. Our journey to cloud is being driven through Coforge's **Cloud Innovation** Factory which showcases skills ranging from prototyping to MVPs and Coforge's ability to drive migrations at scale leveraging migration factory processes. This coupled with our Business Case & Design Thinking helps clients with value realization led approach to transformation, so they get to first-hand experience the art of the possible prior to embarking on a cloud journey with certainty.
  - Idea-to-Code: reduce burden of entry into new products or markets leveraging cloud native building blocks.
  - Remote Everything: scale collaboration and self-help tools to enable digital workplace at extraordinary speed and scale.
  - Hyper Automation: resolve high-volume tasks by leveraging ML and AI models to minimize bottlenecks and optimize the deployment of human talent.
  - Architecture & Performance Engineering: build on the concepts of site reliability to enhance system availability, minimize performance constraints, and scale applications on multi-cloud to align to business demands.
  - Open Systems: leverage standard APIs, protocols and data formats to enable open data movement and achieve widespread multi-cloud interoperability / standardization.

Process Engineering Convergence – Our Digital Process Automation (DPA) provides a framework to optimize and bring efficiencies to the core functions of enterprises while transitioning and transforming to a Digital IT and Digital Business. This enables enterprises, to drive new services, new models, and new capabilities. The DPA approach orchestrates enterprise systems to govern, among others, functions for development, maintenance, and communications, to help ensure compliance. This could be to Orchestrate work from end to end with Case Management, deliver consistent User Experiences across channels, implement Artificial Intelligence for operational efficiency, to name a few. It is also to provide technology specific offerings like Cloud Migration, Integrated DevOps Suits, AI based solutions to accelerate customer objectives. The industry specific use cases and processes like Underwriting, Claims, Customer Onboarding, Smart Dispute/Investigation, etc. converge into cohesive technology solution framework, thereby creating the foundation for digital transformation, data convergence and AI decisioning.

- Modernization of Core – Our Pega and Appian based modernization and process optimization capabilities across case management, enterprise functions such as HR, Finance, Procurement, Grievance & Compliance Management etc., Customer relationship, service, sales and marketing etc. provide a robust rule based workflow, decisioning, routing logic and real-time interactive dashboard with full visibility and reporting capabilities. These capabilities are augmented by our Low Code No Code factory model to drive rapid development and testing of innovative ideas and bring them to market at a faster and accelerated pace.

- Digitize Business – Our low code / no-code capability in Appian, Outsystems and Microsoft PowerApps can rapidly design and develop MVP for any IT and Citizen developers. Employees with workforce automation, virtual onboarding, advanced decisioning, omnichannel customer experiences, crisis response systems, employee safety and enablement are some of the ready to use solutions available to deploy instantly within any Enterprise. The creation of Minimal Viable Product (MVP) helps Clients to iterate faster, find the product market fit faster and to fail faster. Our engineering capabilities in various platforms such as Pega, Salesforce, etc. leverages accelerators that drive various outcome such as Sales Force Automation, Digital Marketing, Field Service, and Connected Commerce. Corporate Functions, Lean IT, Digitize Operations enables can also be provisioned and modeled with our convergent technologies such as Salesforce AppExchange.
- Automate Operations – According to Gartner, the global spend on Robotics Process Automation (RPA) software will be $2.4B in 2022. This increase in spending is primarily driven by the necessity for organizations to rapidly digitize and automate their legacy processes as well as enable access to legacy applications through RPA. No more just a surface automation tool, RPA with intelligence is adding value to the understanding of unstructured data. The manual data integration tasks between systems and application are enabled by RPA's cost-effective methods. Our **Intelligent Process Automation** platform leverages COTS and open-source technologies to help mine, automate and standardize processes. Enterprises are slowly discovering that IPA offers benefits beyond cost optimization as the it now can support productivity and increase client satisfaction when combined with other artificial intelligence (AI) technologies such as chatbots, machine learning and applications based on natural language processing (NLP). A data driven next-best action and leveraging the digital workers, bot economy takes shape.

Technology Innovation Marketplace (TIM) – Given our vision to "Engage with the Emerging", our focus is on the next generation innovative and emerging technologies in the areas of Web3, DeFi, DAO, SmartChains, Artificial Intelligence (AI) and Metaverse. Cognitive Services like Video Analytics, Advanced NLP, NLG, Text Summarization, Extended Reality and advanced User Interfaces like Smart Speakers, Voice Assistant, Voice-Enabled UI, and Mixed reality UX form short term priorities. We are in the process of establishing a Center of Excellence (COE) in these emerging technologies to build capabilities and drive significant mindshare and wallet share.

Multiple proofs-of-concept (POCs) have been created in partnership with customers in the Company's lab at Bangalore and Noida for technology incubation and adoption to solve business problems. The Innovation as a Service offering uses Design Thinking-led innovation to co-innovate with customers to define problems, refine, and prioritize ideas, and prototype solutions to create MVP and services that can be brought to market at an accelerated pace. In the area of General AI and Advanced Reinforcement Learning, frameworks like deeplearning4J and TensorFlow are being explored and deployable POC created.

- The AI CoE has built state of the art capabilities in the core fields of AI such as Computer Vision, NLP, Graph, Deep & Reinforcement Learning, etc. The CoE has built "Quasar", our proprietary knowledge graph platform, to provide data and analytics services. It enables the ingestion, pre-processing, processing and decisioning from unstructured to structured data, utilizing micro-services, API and AI. It enables the transformation, processing, and migration of data in multiple structures, formats and environments.
- The Blockchain CoE helps drive thought leadership in various industries such as Healthcare, Travel, Insurance and Banking solutions. For the Healthcare, we have developed a Blockchain-based solution that provides payers, providers, third-party administrators, Health Information Exchanges, and other entities an integrated view of the services rendered to patients. The Anti-Counterfeiting in Drugs solution based upon Blockchain ensures genuine drugs for consumers, ascertains offenders, and reclaims transparency. Trade Finance, also known as the fuel for global commerce, fuses Blockchain's best technological advancement with our extensive domain expertise to ease its' inherent challenges and help Clients digitally transform their businesses. Instant issuance of letter of credit, bank guarantees, and other payment methods reduce the delays in payments, whereas instant tracking of shipment status saves time and cost. Coforge's Travel, Transport, and Hospitality experts bring a unique platform for our stakeholders to understand and experience the emerging tools and technologies. A Blockchain & IoT-based cold supply chain solution provides real-time tracking of temperature, humidity, and other parameters. It ensures the safety and quality of goods, thereby improving confidence in products and the brand. We are developing an Insurance carrier to build their policies and transactions on a blockchain that would provide regulators immutability and traceable.
- The Web3 CoE is our investment primarily focused on next-generation Distributed Ledger Technologies (DLT) such as Crypto, Non-Fungible Tokens (NFT), Decentralized Autonomous Organizations (DAO), etc. Use cases such as Crypto as an alternate investment asset, creation of exchanges for Wealth Managers to freely trade in Crypto, NFT or any other token-based assets.
- The Metaverse CoE is focused on various use cases to bridge the physical world with the virtual world. Given that a typical video chat does not replace presence and space, Metaverse helps us bring collaboration to the digital world. As an example, we are prototyping a Virtual Training would look like for a factory floor worker. We are also looking to see if we can capture the Coforge campus in 3D and then have Coforge people create their Avatars to go to different buildings/rooms to learn about one or more topic. It provides the ability to interact within the campus and to gamify the learning and onboarding process.

- The Environment, Sustainability and Governance (ESG) CoE is primarily focused on helping our Clients engineer ESG options as a means for Corporate Social Responsibility (CSR) and to drive social impact. We help our Clients deliver on their vision for environmentally sound operations, carbon neutrality, carbon sequestrant, social responsibility, tech for good, etc.

To accelerate our vision, we are working with Academia to innovate, incubate and industrialize innovations in technology for our clients. This academia connection provides us with a unique opportunity to drive thought leadership, crowdsource research and development, co-innovate for our clients using the brilliant minds of our Academic community. We have signed agreements with University of Pennsylvania and are actively pursuing few other Tier 1 universities in the USA and UK to bring these innovation and value to our clients.

Coforge is all about working with Clients, co-creating new markets, and transforming existing markets, helping Clients rationalize cost in process while continuously delivering value and growth. We are at an inflection point where the Digital Transformation is accelerating, and this change brings with it new challenges and new opportunities. The new battlegrounds are being serviced it is the one who works faster fails faster and enables growth faster Will be the winner.

As part of our culture, we want to reward experimentation and iteration. We want to enable a culture of learning a cultural collaboration and a culture of open and honest communication. We will reward a culture of loading a culture of understanding a culture of listening. We don't want to be know it all, but we want to be learn it all. I would welcome any suggestions any opportunity to talk one on one with anyone and to gain insights on how to relentlessly evolve our culture to embrace change to learn and adapt to change and to unearth the opportunities of change.

We help our Clients:

- Rethink – their CapEx and OpEx spends across multi-cloud to be more flexible and agile and eventually reengineer it as-a-service driven to respond to the needs of business.
- Measure – the Client experience by mapping outcomes to business metrics as opposed to traditional service levels.
- Redefine – the workplace, network, and security services for them to maximize benefits of today's true multi-cloud landing zones.
- Evolve – current application topology to hybrid-cloud & cloud-native solutions thereby decoupling architectures and increasing uptake of micro services.
- Future Proof - Collaborate with and incrementally and continually adopt new services from OEMs, Partners and hyperscalers mapped to the right use cases, at the right time.

Foreign Exchange Earnings and Outgo **(Rs. Million)**

Particulars	Year 2021-22	Year 2020-21
Foreign Exchange Earnings	29,608	21,160
Foreign Exchange Outflow	11,293	9,717

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

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

Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliances with operating systems, accounting procedures and policies of the Company. Based on the report of Internal Audit Function, process owners undertake corrective action in their respective areas and thereby strengthen controls. All significant audit observations and corrective actions are presented to the Audit Committee for its review and suggestions.

Details of Subsidiary/Joint Ventures/Associate Companies

As on March 31, 2022, the Company has subsidiaries in the United States of America, United Kingdom, Germany, India, Singapore, Thailand, Australia, Dubai, Spain, Poland, Netherlands, Romania, Sweden and Malaysia.

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

The Company had acquired equity stake in Coforge Business Process Solutions Pvt Ltd (SLK) during the year.

The Company had also acquired additional stake in Coforge SF Private Limited (Erstwhile Whishworks IT Consulting Pvt. Ltd) in FY22, increasing the total stake of the Company to 100% of the paid up share capital of the Company.

A step down subsidiary in the name of Coforge Healthcare Digital Automation LLC (Subsidiary of Coforge BPM Inc.) was also incorporate w.e.f. January 21, 2022.

Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

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

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

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

The Company has not given any loan to any person and any other body corporate. The details of Guarantee are provide under the Financials Statement.

The details of the securities acquired by the Company of other body corporates is given as under:

(Amt. in INR Mn.)

Investments in equity instruments in subsidiary companies (fully paid)	Investment value as on March 31, 2022
2,837,887 (31 March 2021: 2,837,887) Shares having no par value in Coforge Inc. USA (Formerly known NIIT Technologies Inc. USA)	156
16,614,375 (31 March 2021: 16,614,375) Shares of 1 Singapore $ each fully paid-up in Coforge Pte Ltd., Singapore (Formerly known NIIT Technologies Pte Ltd., Singapore)	703
3,276,427 (31 March 2021: 3,276,427) Shares of 1 UK Pound each fully paid-up in Coforge UK Ltd., UK (Formerly known NIIT Technologies Ltd., UK)	204
537,900 (31 March 2021: 537,900) Equity Shares of Euro 1 each fully paid-up in Coforge GmbH, Germany (Formerly known NIIT Technologies GmbH, Germany	185
50,000,000 (31 March 2021: 50,000,000) Equity Shares of Rs 10/- each fully paid-up in Coforge SmartServe Limited (Formerly known NIIT SmartServe Limited)	500
1,000,000 (31 March 2021: 1,000,000) Equity Shares of Euro 1 each fully paid-up in Coforge Airline Technology GmbH Germany (Formerly known NIIT Airline Technology GmbH Germany)	224
5,000 (31 March 2021: 5,000) Ordinary Shares of 1000 AED each fully paid in Coforge FZ LLC Dubai(Formerly known NIIT Technologies FZ LLC Dubai)	63
5,000,000 (31 March 2021: 5,000,000) Equity Shares of Rs. 10 each in Coforge Services Limited (Formerly known NIIT Technologies Services Limited)	25
4,047,631 (31 March 2021: 4,047,631) Equity Shares of Rs. 2 each in Coforge DPA Private Limited (Formerly known NIIT Incessant Private Limited)	4,701
2,13,779 (31 March 2021: 1,47,989) Equity Shares of Rs. 10 each in Coforge SF Private Limited (Formerly known as Whishworks IT Consulting Private Limited)	2,392
541,895 (31 March 2021: Nil) Equity Shares of Rs. 10 each in Coforge Business Process Solutions Private Limited (Formerly known as SLK Global Solutions Private Limited)	9,183
Total equity instruments	**18,336**

Note:-

*The Company signed an amendment agreement with promoters of Coforge SF Private Limited (Erstwhile Whishworks IT Consulting Pvt. Ltd.) in June 2021 for acquisition of third tranche shares of Coforge SF Pvt. Ltd. on October 5, 2021 and the respective equity shares were transferred to Coforge Limited by October 12, 2021consisting of 59,306 Shares.

** The subsidiary in Philippines is still under closure.

Particulars of Contracts or arrangements with Related Parties

The Related Party Transaction Policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee. The Board amended the Policy in terms of the revised SEBI (Listing Regulations), 2015 regulations on March 22, 2022 effective from April 01, 2022, and the amended Policy is uploaded on the website of the Company at https://www.coforge.com/

A Statement of all related party transactions is presented before the Audit Committee on a quarterly basis and prior/ omnibus approval is also obtained for the entire year, specifying the nature, value and terms and conditions of the transactions. None of the transactions with the related parties fall under the scope of Section 188 (1) of the Companies Act, 2013. Details of Related Party transactions pursuant to Section 134(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in Form No. AOC-2 in **Annexure – E.**

Management's Discussion and Analysis Report

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

Business Responsibility Report

The SEBI (Listing Regulations), 2015, mandates the inclusion of Business Responsibility Statement ('BRR') for top 500 listed companies based on market capitalization. In compliance with the same the Company has integrated BRR as part of its Annual Report.

Corporate Governance

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

Compliance with applicable Secretarial Standards

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

AUDITORS & AUDITORS' REPORT/CERTIFICATE

a. **Statutory Audit:**

M/s S R Batliboi & Associates LLP (FRN 101049W/ E300004) have carried out Statutory Audit under the provisions of section 139 of the Companies Act, 2013 for the financial year 2021-22. The Report given by Auditors forms part of this Report. The Auditors Report to the Shareholders does not contain any qualification, reservation or adverse remarks.

b. **Secretarial Audit:**

During the year, the Board of Directors of the Company appointed Mr. Ranjeet Pandey (Membership No.5922) of M/s Ranjeet Pandey & Associates, Company Secretaries (CP No.–6087), in Whole-time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 and the Rules framed thereunder, for the Financial Year 2021-22. The Secretarial Audit Report for the financial year ended 31st March 2022 was considered by the Board in its meeting held on May 06, 2021 and the said Report given by Secretarial Auditors is annexed to this Report as **Annexure-F**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

c. **Auditors Certificate on Corporate Governance:**

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

d. **Cost audit & records:**

Section 148 of the Companies Act, 2013 is not applicable on the Company. Therefore, cost audit has not been conducted for the financial year 2021-22 and records are not maintained.

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

HUMAN RESOURCE INITIATIVES

FY22 continued as an unprecedented year for human resources as it necessitated engaging differently with our people. The year also saw immense impact of Covid and needed the HR function to switch gears and focus predominantly on well-being of our employees and their families. We continued with our focus on 4E strategy that entailed Examining the pulse of the organization on an ongoing basis and taking actions around Engagement, Education, and Encouragement for meaningful interactions with our people. The outcomes of these interventions are visible through our key people indicators like attrition, employee satisfaction, and employee commitment. The year also saw an "agile" way of working even in terms of processes and policies to respond to the ongoing pandemic.

Elements of our strategy have been listed below:

Examine: We at Coforge use various tools to assess and monitor the pulse of our employees. My Voice, Annual Employee Engagement Survey (EES) is our most comprehensive tool that focuses on key areas like professional growth, work life balance, training, team work, commitment index, and so on. However, the focus this year was while continuing on the EES journey we must look at an outside in view as well and benchmark ourselves with the best- which drove us to participate in Great Place to Work (GPTW). Coforge did make it to GPTW in the year (May'21-May'22) and additionally, was also nominated as GPTW for Women category.

The pandemic forced us on deeper introspection, frequent dipsticks, and new ways to engage and support employees. Being a people-centric organization, it was important to be aware of the change, and come up with employee-oriented solutions in the new normal.

Engagement: We, at Coforge, lay great emphasis on effective internal communication to drive better productivity, cohesiveness, and collaboration. The pandemic did catch us by surprise in terms of the erstwhile modes of engagement suddenly being invalid, but could not stop us from engaging with our employees. Only the mode of engagement changed.

It is interesting to see how seamlessly the leadership team and HR function have been leveraging on virtual engagement and it will be fair to say that it has been widely accepted by our employees too.

The objective of these connect range from motivating employees, apprising them of success stories, business updates, providing them with visibility of prospects in the pipeline, policy updates and engagement sessions.

To enable our employees to break the monotony of work and to bring down the curses of lock down effect, we curated engagement activities to help strengthen culture, happiness, and productivity and to create a lively workforce. From Singing Idol to Dancing Star; Lockdown Lessons to Workstation Decoration; Karaoke Time to Diwali Dishes – all had a virtual avatar. Activities like Treasure Hunt, Tambola, Kids Got Talent, were designed to engage the extended families of our employees. What is a festival without fun and amusement with families – Diwali, Christmas, and New Year were celebrated virtually through online activities like Word Scrabble, Virtual Treasure Hunt, and Painting by Little Artists, etc.

Education: With the extent of disruption created by the pandemic by sudden work from home, children not going to school, and house help not available for helping in the household chores, it seemed important to empower employees in various aspects of their life. Thus, we launched a series of programs around Safety, Physical Health, Emotional Wellbeing, Career Resilience, and Cyber Security.

- Corona Safety: An ongoing session and communication plan on Say "No" To Corona for all our employees, which created awareness on the preventive measures to be followed at home and at work. Parenting Tips on how to manage kids effectively while juggling between household chores and professional commitments were sent to all employees, and Webinars were conducted for Getting the Balance Right during Work from Home.
- Physical Health: To address the physical wellbeing of our employees and to educate them about taking care of themselves, we streamed a series of programs like Desk Exercises, and The Art of Doing Yoga. Besides the regular activities, Covid Care team was established that worked round the clock to help our employees and their families during the pandemic. On one side we encouraged and facilitated our employees and their families to get vaccinated in our campuses on the other hand the team went to the extent of converting our offices into Covid care facilities (CCF) to meet the need of the ongoing pandemic.
- Emotional Wellbeing: Being cognizant of the stress and panic created by the global pandemic, regular webinars were organized by wellness experts on Managing Stress, Claiming Resilience, and Emotional Engineering. We also started a 24X7 employee assistance program (1to1 Help.net) for our employees and their families which has been widely uses and adopted.
- Career Resilience: To develop employees, interactive Executive Fireside chats with leaders were conducted on topics like Where are we heading in Digital, and Journey to Cloud to name a few. Employees were motivated to upskill themselves on new Technology areas over our platform Percipio. Employees were guided on Virtual Meeting Etiquettes.
- Cyber Security: Working from home poses a threat to information security, making it important to educate employees on Data Security. Additionally, many information security write-ups were circulated, and people had the option to participate in some fun quiz on Data Privacy Day.

Encouragement: We at Coforge believe in creating a culture of appreciation, encouraging and rewarding excellence, and promoting innovation at the workplace. We have Annual awards, ongoing Inspire awards, and awards for innovation. In this pandemic year, we continued with special category Coforge Warriors in our Annual awards to felicitate employees who supported in the pandemic; we launched special campaigns to express gratitude in pandemic times; and our innovation campaign was themed on the pandemic.

- Annual Awards: Every year, an array of Annual awards are given to recognize our employees, to encourage and motivate them. The annual structure of our awards is as below:
  - ❖ Global Leadership Awards (GLA) is awarded to people in leadership cadre who have significantly impacted the organization growth through strategic initiatives, and the winners of this award are sponsored to an Executive Management Program at the prestigious Harvard Business School.
  - ❖ CEO's Club of Achievers (CCA) is the most coveted and prestigious award at Coforge. CCA awardees are sponsored to a Leadership Development Program at the leading management institute of India – IIM Ahmedabad.
  - ❖ Award of Excellence (AOE): The award endeavors to recognize employees for whom excellence is a passion and they 'walk the extra mile' and stand out in the crowd.
  - ❖ Excellerator: An employee who makes excellence a habit and has been awarded the Award of Excellence for the third time in their tenure is conferred with the honor of being called an Excellerator, and it's a practice to name a meeting room after the person.
  - ❖ Coforge Warriors Award was awarded to people who worked from our client / office premises during the lockdown.
- INSPIRE: We also have a Reward and Recognition mechanism called INSPIRE that nurtures a culture of value creation for customers. It is an online, on-going point-based rewards mechanism with exciting redemption options where employees can exercise their choice! Since the platform is digital, it became easier for us to propel this medium in the pandemic time when everything moved from in-person set-up to a virtual set-up in corporate world. The Inspire award winners who were otherwise felicitated during the quarterly town halls, were now felicitated virtually.

Learning & Development

A systematic approach to Learning and Development (L&D) of employees is vital for any organization. At Coforge, we are focused on building people's capabilities to create a future-ready workforce that contributes in achieving business goals of the organization. In the new normal of virtual presence, we offer an immersive learning space with diversified learning methodologies which include cutting edge content & hybrid methodology of learning. With our one-of-a-kind learning framework and future-facing approach we also integrate technology into learning strategies.

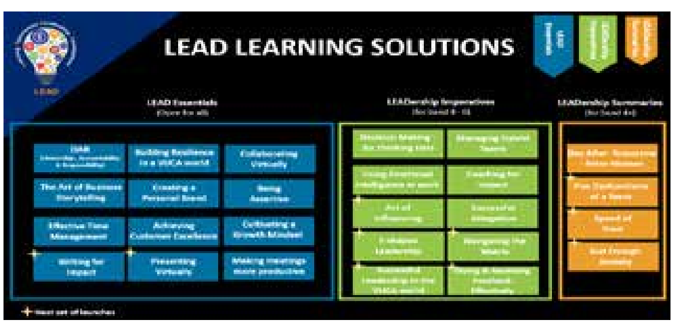
Readying the workforce for the challenges of today and opportunities of tomorrow is one of the key focus areas for any organization to thrive in this VUCA world. This requires the firm to meaningfully invest in developing its talent, not just in technical, domain & functional skills; but also in its human skills.

With the same intent, ***LEAD (Learning Experiences Accelerating Development)*** came to life on 24th August, 2021, with a vision to 'Design & deliver a global learning strategy that is integral to business success - an agile learning ecosystem skilling the firm for the future and to create impactful learning solutions catering to all leadership, sales, behavioral & human skills capability development'. We have designed an experiential and impact-driven approach for developing employees, team leaders, and managers to learn, practice, and implement behaviour change and related attitudes further enhancing personal efficiency and performance.

In the LEAD canvas, we have created a holistic set of solutions:

- Virtual Instructor Led Learnings
- Anytime Anywhere Solutions
- Learning from the Experts
- Sales Capability Build

LEAD Learning Catalogue



LEAD is working towards strengthening a learning culture at Coforge to:

- Align learning to org and global employee needs
- Create a continuous learning experience through multiple learning avenues
- Strengthen L&D presence across the globe
- Acknowledge & recognize learning & learners - build learnability
- Showcase & report-out progress & impact stories

Apart from our open calendar offerings, here are few high impact solutions delivered in FY 22:

1. **LPODs (LEAD Programs on Demand):** Delivered ~ 20 customized blended solutions addressing business-specific learning needs across verticals, geos, service lines & functions.
2. **Senior Leaders New Hire Assimilation Program:** This program is aimed at helping the new leaders in:
   - Gaining a deeper understanding of the firm, our priorities and key business drivers
   - Better navigating the organisational matrix by meeting the Coforge leadership
   - Providing them an opportunity to interact and engage with them
   - Creating an informal cohort network for you to leverage in your Coforge journey
3. **Promoting usage of GlobeSmart**: A platform which provides an effective, user-friendly intuitive global learning experience to approach intercultural differences in a meaningful way. It advances inclusion, increases collaboration, builds interpersonal relationships and eliminates boundaries with peers, customers & stakeholders for organizations to succeed globally.
4. **Building LEAD presence globally:** Open calendar programs catering to all time zones. Focussed Anytime Anywhere solutions to bridge the learning gaps by leveraging platform like Percipio. Designed contextually relevant programs for the global audience. Engaging with global business leaders via panel discussions, fireside chats.
5. **Continued rigour & focus on compliance trainings.**

Annual Training Snapshot

Training Category	Hours of Training
Safety, Security & Diversity related	13,489
Behavioural	24,666
Leadership & Management	4,421
Technical	5,30,012
Domain / Functional	25,574
Total	598,162

We offer multiple learning platforms with enhanced experience like Percipio, MS Learn, Trail Head, Focus on Force, Automation Anywhere etc. that enables informal learning with vast search option. **Collaboration with External Enterprising Learning Partner** for Preparing Post Digital Future-Ready Certified Workforce with completing various Technical and Functional certification. Coforge embarked on a "**Journey to Cloud**" in order to pivot for next phase of growth and created personalized learning tracks and encouraged certification of AWS, AZURE & GCP to enhance our capabilities in Cloud Strategy, Cloud Architecture, Cloud Operations and Cloud Securities.

COVID-19 has been the biggest disruptor of the century. The only way out is to be a Future-Ready Work Force. We brought in **External Experts for Deep Dive discussions** from renowned organizations like Microsoft, ServiceNow, GlobeSmart etc. together and created Lounges for discussion and query resolution.

We converted our Campus Engineering Graduate program from classroom model to a virtual hybrid model with a pre onboarding self-learning module. Delivering world class **virtual Instructor Led Training** on wide range of topics like Dev SecOps, Cloud Native development , ITIL Implementation Stories, Agile Transformation Layers, Blockchain, RPA & Intelligent Automation etc.

We created customized Micro E-learning Modules with the help of our internal Subject Matter Experts. We created modules like **and also supported the Travel & BFS Verticals in creating Domain Academy on Percipio and a QE Academy for the Testing fraternity**

L&D function has ensured capability enhancement by adhering to the vision & Mission statement **Engage with the Emerging, Transform at the Intersect.** In the new normal we are enabling Team Coforge to **Unlearn, Relearn and Adapt** by *making learning* **Intentional, Personalized & Immersive**.

My Voice - Employee Engagement Survey

In order to get useful insights into engagement levels and employee satisfaction, the Company conducts an annual Employee Satisfaction Survey – My Voice, the findings of which enable it to make improvements in its workplace environment. My Voice - EES for FY22 showed measurable progress over last year's results.

Particulars	EES FY21	EES FY22
Participation	81%	83%
Overall Satisfaction Score	75%	82%
Commitment Index	75%	82%

- As per FY22 My Voice EES, the highest-rated drivers of engagement are Basic Needs (90%), Teamwork (90%), Manager Support (85%), and Company Image & Brand Name (85%)
- **Top rated areas are:**
  - My job is important to achieve Business goals (93.9%)
  - My team and other teams that I work with are committed to doing quality work (93.8%)
  - I am aware of what my goals are and what I am expected to do (93%)
- **Scores that have shown maximum improvement over the previous year are**:
  - Work-life Balance (↑11%)
  - Compensation (↑11%)

The above results are indicative of our approach of We Care through differentiated employee benefits globally, EAP, Covid support, We Engage with our employees and their families effectively, through virtual engagement activities, induction programs, celebrations, We Grow through learning avenues provided, career opportunities, We Innovate with our culture of Innovation as a service offering, We Contribute to society with our CSR initiatives, environment sustainability, We Connect with our employees through virtual and physical modes, and We Inspire continuously via our Rewards and Recognition programs, inspiring campaigns, quarterly & Annual RnR, etc.

Technical Training

At Coforge, we are focused on building people's capabilities to create a future-ready workforce that contributes in achieving business goals of the organization. We offer an immersive learning space with diversified learning methodologies which include cutting edge content & hybrid methodology of learning.

In the drive to Co-Build with Service Lines to meet the Upskilling & Reskilling Needs of the Organization, L&D Team in Collaboration with Service Lines, have set up various Academies to empower employees in leveling up their skills. Technical Training team at Coforge (iEnable) launched CETTC – A specially crafted training calendar comprising the latest technologies

SL	Total Training Facilitated	Count of SMs Covered
Digital	24	662
Data & Analytics	37	859
QE	26	720
CIMS	23	806

Coforge Limited received an Honorable Mention for the LEADER AWARD: BEST LEARNING OUTCOME at the 2021 Skillsoft Perspectives conference.

The School for Employee Education Development (SEED) applies training methods and techniques like remote learning, online platforms, licensed learning partners and Instructor Led Virtual sessions, covering around 700,000 learning hours in the development movement.

Annual Technical Training Snapshot (iEnable) – This does not include behaviour, leadership or compliance training.

Training Category	Hours of Training	% Hours
Technical	530,012.2	94.5%
Functional	6371.4	1.1%
Domain	19,202	3.4%
Delivery Excellence	5,120	0.9%
Total	**560705.6**	

We converted our Campus Engineering Graduate program from classroom model to a virtual hybrid model with a pre onboarding self-learning module. Delivering world class virtual Instructor Led Training on wide range of topics like Dev SecOps, Cloud Native development , ITIL Implementation Stories, Agile Transformation Layers, Blockchain, RPA & Intelligent Automation etc.

We offer multiple learning platforms with enhanced experience like Percipio, Microsoft ESI, AWS, GCP, Service Now etc. that enables learning with vast search option.

L&D has also collaborated with Percipio Skillsoft for vILT Bootcamps, which are a series of interactive streaming events hosted by live instructors. Bootcamps sessions like Azure, AWS, Full Stack .

Campaign for Lateral Hire - L&D Induction – GROWTH HUB! - Point of Contact for various Development Needs, to enhance and align their capability, to meet the business & client expectation. We have had a participation and coverage of more than 87% for the identified 1314 SMs and have a projection to continue for 886 lateral hires and on as we keep growing.

With a focus on Organization's Upskilling Agenda - Foundation Online Learning Tracks for Cloud Platforms were allocated as assignments to Technical SM up till Band -3 in JAN, which has been completed by 3489 employees – Azure – 1109; AWS-1255; GCP – 1125 and 2103 SM's are in progress

To build professional credibility through various certification drives 1986 employees have been trained & certified as on31 March in FY'22, to enhance capabilities and create a future-ready workforce.

Top 5 categories basis count are - Microsoft Azure with 1002, followed by 303 count for PEGA, SAFe Certifications counts for 207, Appian is 142 and Salesforce is 102.

L&D function has ensured capability enhancement by adhering to the vision & Mission statement Engage with the Emerging, Transform at the Intersect. In the new normal we are enabling Team Coforge to Unlearn, Relearn and Adapt by making learning Intentional, Personalized & Immersive.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has a Policy on Prevention of Sexual Harassment of Women at the workplace, in line with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The Company believes in providing all employees a congenial work atmosphere, which is free from discrimination and harassment, without regard to caste, religion, marital status, gender, sexual orientation, etc. During the year, the Company conducted various awareness programs and workshops at all locations. Employees are required to attend compulsory awareness and training program on POSH on our virtual learning platform – Percipio. During the year, the Company conducted various awareness programs and workshops at all locations. The Company received two complaints pertaining to this and both of them were duly resolved in the Financial Year.

AWARDS AND RECOGNITIONS

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

1. Coforge recognized with 2021 Great Place to Work certification
2. Coforge recognized in India's Best Workplaces for Women 2021 by Great Place to Work India Institute
3. Coforge ranked #1 in Business Understanding Proactivity and Contractual Flexibility in the Whitelane and PA Consulting's UK IT Sourcing Study 2021
4. Coforge recognized as a Leader in Low Code Application Services 2021 by NelsonHall Coforge earns Global Elite Distinction in the Pega Partners Program
5. Coforge named JAPAC Breakthrough Partner of the Year by MuleSoft
6. Coforge SF Private Limited (erstwhile WHISHWORKS) was named Strategic Partner India by MuleSoft
7. Coforge achieves AWS Travel and Hospitality Competency Partner recognition
8. Coforge named as a 'Major Contender' in the Salesforce Services in Insurance PEAK Matrix® Assessment 2022 of the Everest Group
9. Coforge BPS (erstwhile SLK Global) recognized as a Major Contender in Mortgage operations PEAK Matrix® Assessment 2022 of the Everest Group
10. Coforge wins service partner award, recognized for their significant and continual investment in building capability to successfully implement Automation Anywhere digital workforce platform
11. Coforge SF Private Limited (erstwhile WHISHWORKS) was recognized as one of the Top 10 Digital Banking Solution Providers in the UK-2021 by the Financial Tech Review magazine

ACKNOWLEDGEMENTS

The Board of Directors would like to take this opportunity to place on record its appreciation for the committed services and contributions made by employees of the Company during the year. In addition, the Directors wish to thank the Company's customers, vendors, bankers & financial institutions, all government & non-governmental agencies, and other business associates for their continued support. The Directors regret the loss of lives due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked his life and safety to fight this pandemic. The Directors acknowledge and appreciate the support and confidence of the Company's shareholders and remain committed to enabling the Company to achieve its growth objectives in the coming years

For and on behalf of the Board of Directors

Basab Pradhan

Chairperson

Place: California, USA

DIN: 00892181 **May 12, 2022**

ANNEXURE – A

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

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

2. Composition of CSR Committee:

S.No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Kirti Ram Hariharan	Chairman	1	1
2	Ashwani Puri	Member	1	1
3	Hari Gopalakrishnan	Member	1	1
4	Kenneth Tuck Kuen Cheong	Member	1	1

3. Provide the web-link where Composition of CSR Policy, CSR committee and CSR projects approved by the board are disclosed on the website of the company.

https://www.coforge.com/sites/default/files/inline-files/corporate-social-responsibility-policy-new.pdf,

https://www.coforge.com/sites/default/files/inline-files/CompositionCommittees.pdf &

https://www.coforge.com/about-us/corporate-social-responsibility

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs. Mn.)	Amount required to be set-off for the financial year, if any (in Rs. Mn)
1.	2022-23	3.99	3.99

6. Average net profit of the company as per section 135(5): **Rs. 3,045 Million**

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 60.91 Million

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 8.99 Million

   (c) Amount required to be set off for the financial year, if any: 8.99 Million

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 60.91 Million

Note*: The total Surplus CSR expenditure from the previous FY is INR 8.99 Million and Management decided to set off 5 Million in the current FY 2021-22.

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
55.91Mn	**NIL**				

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not applicable												

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act State	Local area (Yes/ No). District	Location of the project.		Amount spent for the project (in Rs.) CSR Registration number	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Established Centre of Innovation and Excellence at Amity University - Amity Institute of Training and Development	ii	Yes	Uttar Pradesh	Noida	10,08,734.00	Yes	Amity Institute of Training and Development	CSR00002905
2.	Scholarship for education development at NIIT Institute of Information Technology	ii	No	Rajasthan	Neemrana	2,59,20,000.00	Yes	NIIT Institute of Information Technology	CSR00003493
3.	Covid related Healthcare activities	ii	Yes	Across our offices in India		2,71,55,523.31	Yes		
4.	Shiksha (Career Development Centres) by NIIT Foundation	ii	Yes	Haryana	Gurugram	18,40,456.00	No	NIIT Foundation	CSR00000621
	TOTAL					**5,59,24,713.31**			

(d) Amount spent in Administrative Overheads - **NIL**

(e) Amount spent on Impact Assessment, if applicable: **Not applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **Rs. 55.91M**

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

Sl. No.	Particular	Amount (in Rs. Mn)
(i)	Two percent of average net profit of the company as per section 135(5) available for FY22	60.91
(ii)	Total amount spent for the Financial Year FY22	55.91
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	8.99
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.99

Note*: As per the CSR report for FY 2020-21, the surplus CSR expenditure is INR 8.99Mn out of which Management decide to set-off 5Mn for the financial year 2021-22.

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

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

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset-wise details)- Not applicable

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

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

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

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

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

Kirti Ram Hariharan Chairman, CSR Committee	Sudhir Singh CEO.& Executive Director

Date : May 12, 2022

ANNEXURE – B

COFORE LIMITED (ERTSWHILE NIIT TECHNOLOGIES LIMITED)
DIVIDEND DISTRIBUTION POLICY

1 PREAMBLE:

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

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

1.3 Regulation 43A of Listing Regulations mandates top 500 Listed Company on their market capitalization as calculated on the 31st day of March of every year, to frame a policy for distribution of dividend.

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

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

2. POLICY

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

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

The Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company, the advice of executive management, and other parameters described in this policy.

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings unless the Company is restrained to declare the dividend in unexpected circumstances.

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

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

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

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

d. **Provisions in regard to various classes of shares.**

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

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

2.3 The Board may declare interim dividend(s) as and when they consider it fit and recommend final dividend to the shareholders for their approval in the general meeting of the Company.

In case the Board proposes not to distribute the profit; the grounds thereof and information on utilization of the undistributed profit, if any, shall be disclosed to the shareholders in the Annual Report of the Company.

3. **DISCLOSURE**

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

4. **REVISION**

This Policy can be changed, modified or abrogated at any time by the Board of Directors of the Company in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by the relevant statutory authorities, from time to time.

In case of any subsequent changes in the provisions of the Listing Regulations or any other regulations which make any of the provisions in the Policy inconsistent with such regulations, then the provisions of such regulations would prevail over the Policy.

Any revision to the Policy should be initiated by the CFO and approved by the Board.

****

ANNEXURE – C

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

Remuneration paid to Executive Director

Name	Title	Remuneration in FY22 (Rs. In Mn)	Remuneration in FY21 (Rs. In Mn)	% increase in Remuneration in FY22 over FY21	Ratio of Remuneration to Median Remuneration of employees of the Company	Median remuneration of employees of the Company
Mr. Sudhir Singh	CEO & Executive Director	223.0	145.7	53.1%	153.6	1.34

Remuneration paid to Non-Executive Directors

Name	Title	Remuneration in FY22 (Rs. In Mn)	Remuneration in FY21 (Rs. In Mn)	% increase in Remuneration in FY22 over FY21	Ratio of Remuneration to Median Remuneration of employees of the Company	Median remuneration of employees of the Company
Mr. Basab Pradhan	Non-Executive Director Independent Director - Chairperson	17.3	15.0	15.3	12.97	1.34
Mr. Ashwani Puri	Independent Director	7.3	3.1	135.5	5.45	1.34
Ms. Holly Jane Morris*	Independent Director	7.1	3.3	115.2	5.33	1.34
Mr. Hari Gopalakrishnan	Non-Executive Director	NIL	NIL	NIL	NIL	NIL
Mr. Patrick John Cordes	Non-Executive Director	NIL	NIL	NIL	NIL	NIL
Mr. Kenneth Tuck Keun Cheong	Non-Executive Director	NIL	NIL	NIL	NIL	NIL
Mr. Kirti Ram Hariharan	Non-Executive Director	NIL	NIL	NIL	NIL	NIL

*The tenure of the Ms. Holly Jane Morris has expired on March 31, 2022 and Ms. Mary Beth Boucher has been appointed as the new Woman Independent director w.e.f. May 07, 2022

Remuneration paid to Non- Director KMPs

Name	Non Director KMP- Title	Remuneration in FY22 (Rs. In Mn)	Remuneration in FY21 (Rs. In Mn)	% increase in Remuneration in FY22 over FY21
Mr. Ajay Kalra	Chief Financial Officer	39.2	36.6	7.1
Ms. Barkha Sharma (w.e.f. August 01, 2021)	Company Secretary	1.5	NA	NA
Mr. Lalit Kumar Sharma, resigned (w.e.f. July 31, 2021)	Company Secretary & Legal Counsel	3.0	9.0	NA

Note:

- The annualised compensation details of Non Director KMP as on March 31, 2022 and as on March 31, 2021 has been considered for the above disclosure.
- The percentage increase in the median remuneration of employees in the financial year FY22 over FY21: 27.15%
- The number of permanent employees on the rolls of company as on March 31, 2022 : 20,598 (Consolidated)
- The total increase in the aggregate remuneration of the KMPs was 37% in FY22. The remuneration for FY21 & FY22 are considered for % increase. Since there was change in the Company Secretary during the year, the remuneration is not comparable.
- In view of the economic conditions impacted by the COVID-19 pandemic, the company did not go through the annual salary increment cycle in FY21 to conserve resources.
- The increase in the salary of other employees of the Company in FY22 was 6.9% (9.3% in India and 4.8% at other locations). The Nomination and Remuneration Committee of the Company discuss the market data of similar sized IT services companies in India.
- The remuneration paid during the year FY22 was in line with the Remuneration Policy of the company.

Coforge
Engage With The Emerging

ANNEXURE – D

Amount in INR

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

S. No.	Name of the subsidiary	Entity Code	Reporting currency	Exchange rate	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding	Country
1	Coforge Limited (Erstwhile NIIT Technologies Ltd)	N008	THB	2.28	34,212,000	569,985,534	954,122,229	349,924,695	-	1,083,874,418	35,147,281	9,833,687	25,313,593	-	100%	Thailand
2	Coforge Pte Ltd. (Erstwhile NIIT Technologies Pacific Pte Limited)	N009	SGD	56.06	931,411,831	424,625,577	1,549,500,408	193,463,000	919,413,703	820,624,089	67,164,299	11,273,114	55,891,185	-	100%	Singapore
3	Coforge Technologies (Australia) Pty Ltd. (Erstwhile NIIT Technologies Pty Ltd)	N012	AUD	56.91	927,631,340	(512,226,172)	833,507,301	418,102,133	-	1,330,275,646	(27,429,169)	(62,804,065)	35,374,896	-	100%	Australia
4	Coforge FZ LLC(Erstwhile NIIT Technologies FZ LLC)	N050	AED	20.67	103,336,500	126,369,255	1,384,200,354	1,154,494,599	-	2,503,008,498	(44,275,226)	-	(44,275,226)	-	100%	Dubai
5	NIIT Technologies Philippines Inc (under liquidation)	N055	PHP	1.47	1,465,500	9,572,221	11,939,571	901,849	-	-	(2,481,751)	1,107,307	(3,589,058)	-	100%	Philippines
6	Coforge Inc. (Erstwhile NIIT Technologies Inc)	N034	USD	75.90	215,405,619	1,891,288,659	4,875,013,215	2,768,318,937	-	25,808,295,214	725,836,482	203,716,942	522,119,540	-	100%	USA
7	Coforge U.K. Ltd. (Erstwhile NIIT Technologies Limited)	N003	GBP	99.83	327,076,861	2,213,625,755	4,923,601,829	2,382,899,214	1,705,273,997	9,984,723,352	259,338,548	47,756,282	211,582,265	-	100%	UK
8	Coforge BV (Erstwhile NIIT Technologies BV)	N013	EUR	84.22	1,528,630	51,571,681	67,259,259	14,158,882	-	112,432,600	(18,974,245)	-	(18,974,245)	-	100%	Netherland
9	Coforge GmbH (Erstwhile NIIT Technologies GmbH)	N029	EUR	84.22	45,300,002	119,506,272	295,574,046	130,767,773	-	390,146,790	(12,609,071)	(3,831,678)	(8,777,394)	-	100%	Germany
10	Coforge Advantage Go (Erstwhile NIIT Insurance Technologies Limited)	N039	GBP	99.83	1,253,551	1,520,632,425	2,696,028,482	1,174,142,548	-	2,313,956,366	202,142,923	36,814,740	165,328,183	-	100%	UK
11	Coforge Airline Technologies GmbH (Erstwhile NIIT Airline Technologies GmbH)	N045	EUR	84.22	84,216,400	189,623,162	300,583,162	26,743,592	-	100,472,523	44,894,331	14,647,927	30,246,404	-	100%	Germany
12	Coforge S.A. (Erstwhile NIIT Technologies S.A.)	N054	EUR	84.22	16,750,642	191,255,276	284,520,307	76,514,389	-	681,840,313	13,620,824	3,531,531	10,089,293	-	100%	Spain
13	Coforge Services Ltd (Erstwhile NIIT Technologies Services Limited)	N041	INR	1.00	50,000,000	(17,301,673)	32,885,871	187,544	-	-	1,458,565	375,173	1,083,392	-	100%	India
14	Coforge SmartServe Ltd. (Erstwhile NIIT SmartServe Limited)	N028	INR	1.00	500,000,000	345,204,580	1,034,044,794	188,840,214	536,360,750	622,702,284	237,498,222	51,489,295	186,008,927	-	100%	India
15	Coforge DPA Private Ltd. (Erstwhile NIIT Incessant Private Limited)	N060	INR	1.00	8,100,000	2,998,300,000	3,696,800,000	690,400,000	1,263,900,000	3,318,200,000	1,926,400,000	236,700,000	1,689,700,000	-	100%	India
16	Coforge DPA Australia Pty Ltd. (Erstwhile Incessant Technologies (Australia) Pty Ltd.)	N061	AUD	56.91	5,691	288,021,273	853,544,841	565,517,878	-	2,335,605,449	57,820,374	18,549,068	39,271,249	-	100%	Australia
17	Coforge DPA UK Ltd. (Erstwhile Incessant Technologies. (UK) Limited)	N062	GBP	99.83	99,827	545,827,924	1,234,207,636	688,279,884	-	3,056,998,331	706,470,115	132,509,959	573,960,156	-	100%	UK
18	Coforge DPA NA Inc. USA (Erstwhile Incessant Technologies NA Inc.)	N063	USD	75.90	-	126,037,486	1,076,722,975	950,685,489	725,608,780	1,166,054,903	75,282,670	16,689,685	58,592,985	-	100%	US
19	Coforge BPM Inc. (Erstwhile RuleTek LLC)	N069	USD	75.90	7,590	1,210,760,298	1,538,079,672	327,311,798	-	2,058,254,958	98,018,817	23,753,137	74,265,679	-	100%	US
20	Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (Erstwhile NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia)	N075	PLN	18.13	90,671	13,174,242	115,056,313	101,791,400	-	-	21,250,676	4,037,630	17,213,046	-	100%	Poland
21	Coforge SF Private Limited (Erstwhile Whishworks IT Consulting Private Limited)	N070	INR	1.00	2,600,000	633,700,000	910,500,000	274,200,000	12,100,000	874,600,000	397,900,000	44,300,000	353,600,000	-	100%	India
22	Coforge SF Limited, UK (Erstwhile Whishworks Limited, UK)	N071	GBP	99.83	9,983	743,889,381	1,665,833,628	921,934,265	-	2,301,985,493	316,564,647	59,771,296	256,793,351	-	100%	UK
23	Coforge DPA Ireland Limited (Erstwhile Incessant Technologies (Ireland) Ltd., (Ireland)	N065	EUR	84.22	-	344,782	344,782	-	-	-	-	-	-	-	100%	Ireland
24	Coforge S.R.L., Romania (Erstwhile NIIT TECHNOLOGIES S.R.L.)	N079	RON	17.04	3,407	(328,389)	9,489	334,471	-	-	(240,078)	-	(240,078)	-	100%	Romania
25	Coforge A.B. Sweden (Erstwhile NIIT Technologies A.B.)	N078	SEK	8.12	202,988	231,982	2,019,864	1,584,886	-	-	292,174	60,190	231,984	-	100%	Sweden
26	Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD)	N076	MYR	18.05	18	4,420,837	39,732,303	35,311,448	-	22,473,564	2,634,217	-	2,634,217	-	100%	Malaysia
27	Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited)	N081	INR	1.00	9,000,000	2,765,000,000	3,748,000,000	974,000,000	633,000,000	5,073,000,000	1,168,000,000	311,000,000	857,000,000	-	60%	India
28	Coforge BPS America Inc. (Erstwhile SLK Global Solutions America Inc., USA)	N083	USD	75.90	504,738,325	(515,042,164)	612,553,662	622,857,507	1,897,513	1,276,573,697	(179,568,586)	-	(179,568,586)	-	60%	US
29	SLK GLOBAL PHILIPPINES, INC.	N084	PHP	1.47	223,910,307	285,006,686	790,158,064	281,241,072	-	1,257,843,156	409,860,658	10,924,266	398,936,392	-	60%	PHILIPPINES
30	Coforge Healthcare Digital Automation LLC	N086	USD	75.90	207,001,384	(1,117,483)	272,742,985	66,859,081	-	50,554,439	(1,117,483)	-	(1,117,483)	-	55%	US
31	SLK Global Solutions North Carolina LLC	N085	USD	75.90	1,897,513	(564,444)	1,368,508	35,439	-	-	(139,657)	-	(139,657)	-	60%	US

ANNEXURE – E

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

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

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

   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts / arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) date(s) of approval by the Board
   (g) Amount paid as advances, if any:
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts / arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   (e) Date(s) of approval by the Board, if any:
   (f) Amount paid as advances, if any:

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

ANNEXURE – F

SECRETARIAL AUDIT REPORT
For the financial year ended on 31st March, 2022

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

SECRETARIAL AUDIT REPORT
For the financial year ended on 31st March, 2022

To,

The Members,

Coforge Limited,

(Earlier known as NIIT Technologies Limited),

8, Balaji Estate, Third Floor,

Guru Ravi Das Marg, Kalkaji,

New Delhi-110019

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

Based on our verification, *to the extent possible due to lockdown announced by respective State Governments on account of COVID-19 pandemic*, of **Coforge Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:

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

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

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

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

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

vi) Foreign Trade Policy of the Government of India **(the law, which is applicable specifically to the Company, being 100% EOU under Software Technology Park Scheme)** to the extent of the following:
   a. Obtaining Letter of Approval (LOA) for setting up 100% EOU under Software Technology Park (STP);
   b. Obtaining License for setting up Private Custom Bonded Warehouse;
   c. Submission of Monthly Progress Report;
   d. Submission of Annual Progress Report.

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

i) Secretarial Standards issued by the Institute of Company Secretaries of India;
ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. The Company has identified certain cases as violations of the Insider Trading Code of the Company during the period under review. As per the Company's Code of Conduct to regulate and monitor Insider Trading in the Company, above Identified cases were reported to the Audit Committee as well as Stock Exchange where securities of the Company are listed and appropriate action was taken including but not limited to issuance of warning letter and imposing fine on the designated person.

Further, the Company has filed form FCGPR for certain allotments as per prevalent practice suggested by AD bank, however, the now AD Bank has suggested the different mode, which Company is deliberating with the AD Bank currently and will get the Forms on record in due course.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Further, tenure of Ms. Holly Jane Morris as Independent Director of the Company expired on March 31, 2022 as she completed two consecutive terms as Independent Director of the Company.

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

All the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

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

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

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

(ii) Obtained approval of members for raising of funds in one or more tranches, by issuance of depository receipts and/ or equity shares and/or other eligible securities and necessary compliances of the Act was made;

(iii) approved issue and creation of up to 3,400 redeemable, listed, rated, non-convertible bonds having a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only), in a single or in multiple series through private placement to foreign portfolio investors and other investors eligible under applicable law and necessary compliances of the Act was made;

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

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Place: NEW DELHI
Date: 12.05.2022

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN F005922D000309291

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

ANNEXURE – I

To,
The Members,
Coforge Limited,
(Earlier known as NIIT Technologies Limited),
8, Balaji Estate, Third Floor,
Guru Ravi Das Marg, Kalkaji,
New Delhi-110019

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

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

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

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

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

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

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

7. We have tried to verify the physical records, *to the extent possible,* for the period under review in order to verify the compliances, however, reliance was also placed on electronic records for verification due to lockdown announced by respective State Governments on account of COVID-19 pandemic.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Place: NEW DELHI
Date: 12.05.2022

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN F005922D000309291

Management's Discussion and Analysis

Management's Discussion and Analysis: FY2022

Note: data and commentary refer to consolidated performance, unless otherwise stated

- ***Revenue growth of 38%; EBITDA growth of 42%; PAT growth of 45%***
- ***Annual order intake of $1.15 billion***
- ***Signed 11 large deals (including one $100+ million and three $50+ million deals)***
- ***Net headcount addition of 10,000+.***

FY2022: Landmark Year for Coforge

The beginning of financial year FY2022 was challenging on account of the pandemic. The situation was exacerbated with the onset of the second wave of the pandemic in India, which is home to the largest part of our global workforce.

Despite the challenges faced, we are pleased to report that Coforge registered a total revenue growth of 37.9% in reported terms and 37.6% in constant currency terms in FY2022.

The financial year under review was also characterized by unprecedented levels of continuing supply-side constraints which resulted in significant industry-wide increase in hiring and retention costs as well elevated attrition levels. Despite these headwinds, we expanded Adjusted EBITDA margins by 75 bps in reported terms to 18.7%. This was achieved through significant improvement in offshoring percentage of our IT services business from 38% in FY21 to 44% in FY22, with Q4FY22 offshoring percentage at 47%. The increase in offshoring was driven by the eleven large deals (TCV >$20 Mn) that were signed up during the fiscal year.

Industry Overview and Opportunity

The accelerated digitization of processes and business models now make consumers and enterprises more digitally connected than ever before. Emerging technologies today drive both change and resilience. New trends such as ubiquitous cloud computing, tools to create digital insights from structured and unstructured data, increased adoption of artificial intelligence and hyper-personalized customer experiences, are the catalyst for real enterprise transformation. In this digital age, enterprises are increasingly focused on understanding existing users' needs and leveraging technology in new ways to meet those needs through the use of digital products and services which includes conceptualizing, designing, personalizing, prototyping, developing and delivering new digital experiences. Across all industries, companies are partnering with in IT Services providers with digital engineering expertise to leverage the latest technologies such as digital automation, artificial intelligence and machine learning, personalized solutions, and cloud computing

Our Strategy

Our strategy remains rooted in our deep domain expertise in the verticals where we operate, solid track record of execution and deep employee and client centricity. This enables us to make real-world business impact for our customers.

We leverage deep industry knowledge to reimagine and automate business processes, modernize, and integrate cloud native applications, drive operational insights and intelligence from data to help our clients grow and compete effectively in the new world. Our platforms and technology accelerators enable our clients to launch and deliver services to their customers with speed and in a scalable manner.

Digital and cloud enabled solutions continue to be a high priority area for our customers. In FY22, we continued investments in developing deep expertise in next-generation digital technologies and expanded our partnerships with leading product & platform providers in digital and cloud domains. Our ability to deliver business solutions using capabilities across product engineering, data, integration, and automation creates quantifiable business value for our clients and helps them remain at the forefront of digital innovation.

For FY2022, the digital, cloud & infrastructure management services constituted 71.3% of the firm's global technology services revenues (which excludes BPS service offering revenues).

A) Laser sharp focus on execution

We believe that an intense focus on execution is at the core of our operating culture. The focus on execution reflects in the healthy Net Promoter Score (NPS) achieved in the Voice of Customer survey for 2022, and in a high repeat business rate. In FY2022, our repeat business (which is defined as revenue from existing clients at the start of the applicable year that generated revenue in such year) stood at 93%. The focus on high-quality execution drove the firm's top 10 accounts growth of 36% year-over-year in FY22. The firm has also became empanelled as a preferred tech services partner across multiple Fortune 100 and Fortune 500 clients. As of March 31, 2022, Coforge is serving 60+ Forbes Global 1000 clients.

A structured go-to-market strategy along with focus on selected verticals has also resulted in increased ticket size of the deals being won by the firm. During financial year 2022, Coforge signed 11 large deals ($20mn+ TCV). This included a $105 million TCV contract in the BFS space, and three $50 million+ contracts. These large deals bring into play all of Coforge's core transformation capabilities across enterprise architecture, industry consulting, data architecture, cloud engineering, digital integration, and intelligent automation. The total order intake for the year stood at an all-time high of $1.15 billion.

This has been possible due to our mission of "Transform at the Intersect" which emphasizes our position as an expert in focused industry verticals as well as expertise in emerging technologies to actively engage with our clients to deliver their business transformation agenda.

B) Driving differentiation through product engineering culture and strong partnerships

Over the last five years, our efforts to create a product engineering driven culture has been underpinned by a complete re-creation of the firm's technological services stack. As we continue to focus our investments on our product engineering, cloud, data, intelligent automation, and digital integration service lines, even the ADM service line is being aligned with the product-first approach by developing it as a composite engineering service line.

Coforge operates across the product engineering and application services continuum. Transdisciplinary integration, multi-cloud convergence and systems resilience across the stack including applications, architecture, data, cloud infra, workplace, networking and security is among the key agenda of most of our clients' organizations. We believe that our tools, frameworks, methodologies, and partnerships provide us with a competitive advantage and allow us to deliver high-quality solutions to our clients. Our proprietary AdvantageGo platform, that provides our clients with next-generation commercial reinsurance management solutions, is a prime example of the same. During the year, we further upgraded our insurance underwriting product within the AdvantageGo suite with the Integration of AI and ML based data insights in underwriting.

Our proprietary "Engineering Convergence" framework empowers clients to re-imagine how they buy, consume, and innovate in today's hybrid and multi-cloud world while ensuring the availability, security, and reliability of their business systems. Our Engineering Convergence strategy framework delivers a holistic approach to engineering services by leveraging our advanced capabilities in product, cloud and process engineering across the business and IT landscapes.

We maintain a focus on digital innovation to sustain and develop our capabilities in digital technologies across our broad portfolio of services. Such initiatives include Agile. NEXT - a product development framework, Cloud Innovation Factory - an infrastructure-as-a-code transformation program, and AIOps which is an advanced AI enabled IT operations and hyper-automation platform.

In line with our vision of "Engage with the Emerging", we have created a differentiated service offering by developing deep expertise in third-party technologies where we benefit from a strong partnership network with the world's leading software providers. We have strategic platinum level partnerships with several industry leading software providers, including Pegasystems and Duck Creek, which support our continued engagement with next-generation digital technologies. During the financial year under review, the firm continued to strengthen our positioning across existing partner ecosystems and forged new partnerships with leading technology providers.

Coforge earned the Global Elite distinction in the new Pega Partners Program. The Global Elite distinction is reserved for the top-performing partners with demonstrated capabilities in Pega technologies, engagement strategies, or vertical markets. In addition to Global Elite status, Coforge also earned Specialized distinctions in Customer Service, Delivery and Manufacturing.

Through dedicated efforts during the year, Coforge raised its partner profile with AWS to a Managed Partner with a dedicated Partner Development Manager (PDM). Most recently, we became an AWS Travel and Hospitality Competency Partner, reflecting the firm's demonstrated experience of helping travel and hospitality clients transform their businesses. With the enhanced status, Coforge is well-positioned to accelerate building out our AWS footprint leveraging their technical, business and go-to-market support.

The firm also announced the extension of its partnership with Cisco AppDynamics, the leading full-stack, business-centric observability platform. This strengthened collaboration will see the launch of a new Performance Monitoring-as-a-Service (PMaaS) offering for business-critical applications.

Coforge was named 'JAPAC Breakthrough Partner of the Year' by MuleSoft, provider of the world's #1 integration and API platform. The Salesforce Business Unit of Coforge has been honoured for its excellence in enabling customers to accelerate their digital transformation initiatives in the JAPAC region.

We also announced a global partnership with Kong – a Gartner 2021 leader in Full Lifecycle API management.

With these representative investments, we remain committed to deliver transformative change and impact to our clients through the application of relevant, emerging technologies.

C) Accelerating growth through strategic acquisitions

Coforge has a track record of supplementing its organic growth with acquisitions that fit into our broader strategy and goals.

With that intent, in April 2021, we entered into a share purchase agreement and a shareholders' agreement with SLK Global to acquire 80% of its outstanding share capital from the existing shareholders over the course of two years. We acquired an initial 60% interest in April 2021.

SLK Global (which is currently known as Coforge Business Process Solutions Private Limited) is a business process transformation enterprise offering business process management and digital solutions and comes with a very attractive operating profile characterized by fast growth, robust margins, deep domain expertise in the BFSI space and a sharp focus on the North American geography. In addition to further strengthening Coforge's position in its core BFS and insurance verticals, the transaction offered substantial opportunities to generate synergies through enhancing SLK Global's offerings and cross selling the firm's IT services, especially its cloud and digital capabilities, into SLK Global's marquee clientele.

Separately, during FY2022, we acquired the remaining 18.6% stake in WHISHWORKS to make it a wholly owned subsidiary of the firm effective October 5, 2021. WHISHWORKS is now fully integrated into Coforge and operates as the Salesforce business unit in the firm.

We believe that our track record of successful acquisitions shows that our acquisition strategy is repeatable and a value-added growth driver for our business.

Financial Performance

Consolidated revenue for the full year FY2022 grew 37.9% over last year to Rs. 64,320 million. In constant currency (cc) terms, growth for the year was 37.6%.

The BFS vertical grew 101.8% in FY22 and contributed 25.5% of the total revenues. The Insurance vertical grew 20.2% and contributed 28.3% of the total revenues. TTH vertical rebounded smartly to grow 36.0% and contributed 19.0% of the total revenues. Other businesses, including primarily Healthcare, Hi-tech, Retail and Overseas Public Sector collectively grew 21.6% year-on-year and they represented 27.2% of the overall revenues.

The geo-based growth cuts also showed sustained growth. Americas, which contributes to 51.8% of global revenues, grew by 49.7% year-on-year. EMEA revenues grew by 32.5%YoY and now represents 35.4% of the revenue mix. RoW grew 14.6% during the year and contributed 12.8% to total revenues.

Reflecting on the revenues by service offerings, Data and Integration contributes 20.8% of the overall revenue mix grew 43% in FY22. Intelligent Automation contributes 13.8% and grew 27.2% and Product Engineering now contributes 12.0% of the total revenues. Cloud and Infrastructure contributes 17.9% and grew 19.1%, Application Development and Maintenance (ADM) contributes 24.8% and grew 27.8%. Business Process Services (BPS) now contributes 10.7% of FY22 revenues.

The significant growth in revenue was accompanied by an uptick in operating profits as well during the year.

EBITDA before ESOP and acquisition related costs increased by 43.7% during the year and stands at Rs. 12,056 million, translating into margin of 18.7% for the year, which is highest margin reported over a decade.

EBIT before acquisition related expenses increased by 52% and stands at Rs. 9,151 million, resulting in margin of 14.2%, an improvement of 130 bps over the previous year.

The net profits after minority interest for the year increased by 45.2% and stood at Rs. 6,617 million, implying a net margin of 10.3%.

The effective tax rate for the year stood at 17.0% as against 21.8% in previous year.

Verticals: contribution to consolidated revenues (in %)	FY2022	FY2021
Banking and Financial Services	26%	17%
Insurance	28%	32%
Travel, Transportation & Hospitality	19%	19%
Others	27%	31%
Geographies: contribution to consolidated revenues (in %)	FY2022	FY2021
Americas	52%	48%
EMEA*	35%	37%
Rest of World	13%	15%

* Comprises of United Kingdom, Europe, and Middle East.

Robust Balance Sheet

As on March 31, 2022, cash and cash equivalents were Rs. 4,718 million compared to Rs. 8,391 million a year ago on March 31, 2021. This reduction is cash is primarily attributed to cash outflow for acquisition of controlling stake in SLK Global, balance stake in WHISHWORKS and quarterly dividend pay-outs. The Company's total liabilities as on March 31, 2022, were Rs. 21,230 million that included Future Acquisition Liability of Rs. 2,908 million, lease liabilities of Rs. 1,351 million and Non-Convertible Bonds of Rs 3,400 million. The Company's net worth excluding minority interest as on March 31, 2022, stood at Rs. 27,305 million. Return on Net Worth (RONW) for FY2022 increased to 24% compared to 19% in the preceding fiscal year.

DSO decreased to 63 days as on March 31, 2022, compared to 70 days a year ago.

Human Resources

During the financial year, we added net 10,109 people to our headcount, including 6,299 resources from the acquisition made during the year. Total headcount of the firm stood at 22,500 at the end of FY22. In terms of freshers hiring, the firm added 1,680 freshers in FY22, which is more than 6 times of the corresponding figure an year ago. This employee addition is in line with both the order bookings and deal momentum we have been witnessing as well as the demand environment that we are seeing.

Utilization during the year stood at 77.1% including trainees and 80.2% excluding trainees. Despite industry-wide supply-side challenges, attrition stood at 17.7%, one of the lowest across the industry and remains one of the best testaments to the Coforge culture.

Risks and Concerns

Risks and uncertainties related to our business and industry include, but are not limited to, the following:

- We face risks related to regional and global health pandemics, including COVID-19, that could continue to impact our sales and results of operations.
- Our business is dependent on our ability to attract and retain highly skilled professionals.
- The COVID-19 pandemic and changing immigration regulations have affected, and will continue to affect, our ability to deploy our personnel around the world.
- If we were to lose the services of members of our senior leadership team or other key employees, our business, financial condition and results of operations, including our competitive position and client relationships, may be adversely affected.
- A reduction in the outsourcing budgets of, and strategic decisions to reduce the use of third parties by, our existing and prospective clients could affect our pricing and volume of work.
- Our ability to continue to develop and expand our service offerings to address emerging business demands and technological trends, including our ability to sell differentiated services, may impact our future growth. If we are not successful in meeting these business challenges, our business, financial condition and results of operations may be materially and adversely affected.
- Foreign exchange-related risk could adversely affect our business.

Outlook

Over the past five years Coforge has completely and successfully transformed itself through multipronged change across several vectors. Key changes that have enabled our pivot to robust, sustained and profitable growth are change of leadership (and its center of gravity being closer to markets and clients), change in the performance ethic of the firm to a "can do" attitude, change in strategy to focus on select core verticals where we had deep domain expertise and last but not the least, change in the tech capability stack to engage with our clients across the emerging technologies continuum. These changes coupled with extreme focus on seamless and surprise-free execution have driven our financial performance which is clearly reflected in the exceptional growth along with enhanced profitability delivered during the financial year 2022.

We believe FY2023 to be an inflexion point in Coforge's journey when we surpass our publicly stated goal of a billion dollars of revenue and keenly begin marching towards the next billion. With a robust executable order book over next twelve months and the current deal pipeline, Coforge appears firmly on track to deliver another year with strong industry-leading growth. The company continues to enhance its capabilities and scale up its delivery resources to fulfil the rapid pace of growth planned.

Business Responsibility Report

Business Responsibility Report (BRR) for the Financial Year 2021-22 (FY2022)

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

Coforge is committed to the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG – SEERB), and reports on the nine principles of the guidelines as its Business Responsibility Report (BRR), in its annual report. We also publish a comprehensive Sustainability Report annually. Our Business Responsibility Report includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, covering topics across environment, governance, and stakeholder relationships. Coforge Limited remains committed to growing its business in a profitable and responsible manner, creating value for its customers, employees, shareholders, vendors, business partners and all other stakeholders. This is achieved through several policies and mechanisms including the Company's Environment Policy and CSR Policy as well as multiple social and environment related initiatives (many of which are discussed in this report and in rest of this annual report).

From an Economic perspective, during FY22 the Company reported revenues of Rs.64,320 mn, representing a growth of 37.9% over the previous year. Profits after taxes for the year stood at Rs. 6,617 mn. In addition to creating value by way of growth in revenues, the Company also made substantial financial payouts by way of wages and salaries, taxes to the exchequer, and dividends to shareholders as well as contributions to multiple social causes during the period under review.

Section A: General Information about the Company

Corporate Identity Number (CIN) of the Company	L72100DL1992PLC048753
Name of the Company	Coforge Limited (Erstwhile NIIT Technologies Limited)
Registered address	8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi -110019
Web site	www.coforge.com
E-mail id	investors@coforge.com
Financial Year reported	April 1, 2021 to March 31, 2022
Sector(s) that the Company is engaged in (industrial activity code-wise)	Group : 6200
As per the National Industrial Classification codes of 2008	Class : 6201 Sub-class : 62011, 62013
List key products/services that the Company manufactures/ provides (as in balance sheet)	Computer Programming Consultancy and Related Activities
Total number of locations (National & International) where business activity is undertaken by the Company	We are present globally spanning across Americas, Europe, Asia Pacific, Middle East, and India

Section B: Financial details of the Company		**Amt. in INR**
1.	Paid up Capital (as on March 31, 2022)	**609,131,520**
2.	Total Turnover (for financial year ended March 31, 2022)	64,320 Mn (consolidated)
3.	Total profit after taxes (for financial year ended March 31, 2022	6,617 Mn (consolidated)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	Amount required to be spent INR 61 Mn which is 2% of the average net profits for the previous three years in respect of the Standalone financials of the Company Amount spent INR 56 Mn, carry forward from previous year INR 9 Mn and excess spent this year which is carried forward to next year INR 4 Mn.
5.	List of activities in which expenditure in 4 above has been incurred	The Company's initiatives have been around education, employability and infrastructure

Section C: Other Details

1. **Does the Company have any subsidiary company/ companies?**

   Yes. Please refer to the information on subsidiaries provided in the Annual Report for more information and details.

2. **Do the subsidiary company/companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s).**

   The Company's policies are applicable across its subsidiaries, unless otherwise specified. The various subsidiaries and/or local business units contribute to the Company's consolidated performance across all parameters – Economic, Social, and Environmental.

3. **Do any other entity/entities that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities?**

   The Company has multiple business partners, vendors, suppliers, and business associates. While these may not directly participate in the Company's BR initiatives, they may have their own policies and programs with regard to business responsibility.

Section D: Business Responsibility Information

Details of Director & BR Head responsible for implementation of BR Policies:

DIN No. : 07080613

Name : Mr. Sudhir Singh

Designation : Chief Executive Officer & Executive Director

Email ID : complianceofficer@coforge.com

Principle-wise (as per NVGs) BR Policy / Policies:

Principles as per the SEBI Business Responsibility Report Framework

1. Principle 1 (P1) - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
2. Principle 2 (P2) - Businesses should provide goods and services that are safe and contribute to sustainability throughout the life cycle
3. Principle 3 (P3) - Businesses should promote the wellbeing of all employees
4. Principle 4 (P4) - Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
5. Principle 5 (P5) - Businesses should respect and promote human rights
6. Principle 6 (P6) - Business should respect, protect, and make efforts to restore the environment
7. Principle 7 (P7) - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
8. Principle 8 (P8) - Businesses should support inclusive growth and equitable development
9. Principle 9 (P9) - Businesses should engage with and provide value to their customers and consumers in a responsible manner

S.No.	Questions*	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policies for each of the principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the Policy been formulated in consultation with the stakeholders	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national /international standards	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/CEO/ appropriate Board Director?**	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?**	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate link for the policy to be viewed online	*Available on the Company's website coforge.com via the links provided in the Principle-wise index (see below), and/or on the Company's intranet.*								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the company have a grievance redressal mechanism related to Yes, the Company maintains an "open door" the policy/policies to address stakeholders' grievances related to the policy with regard to the questions from customers, policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

2. a. If answer to S. No. 1 against any principle is 'No', provide explanation: Not Applicable

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	Not applicable								
2.	The Company is not a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company doesn't have financial or manpower resources available for the task									
4.	It is planned to be done in next 6 months									
5.	It is planned to be done in next 1 year									
6.	Any other reason, pls specify									

* The relevant policies have been framed as per applicable law and as per industry best practices, and a principle-wise index appears below:

P1	Code of conduct; Code of business ethics; Whistleblower policy; Code of conduct to regulate and monitor Insider Trading
P2	Code of conduct; Purchase policy; Code of business ethics; Environment Health and Safety policy; Information security policy
P3	Policy against sexual harassment at workplace; Whistleblower policy; HR policies
P4	CSR policy
P5	Code of conduct; Policy against sexual harassment at workplace
P6	Environment Health and Safety policy; CSR policy
P7	Code of conduct; Anti-corruption & bribery policy
P8	CSR policy
P9	Code of conduct; Privacy policy; Information Security policy

** The following have already been approved by the Company's board: Code of conduct, CSR policy, Whistleblower policy, and Policy against sexual harassment at workplace. Board committees and/or designated function/business leaders oversee policy implementation.

Governance related to BR:

a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR perfor mance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Company's BR performance is reviewed and assessed on an annual basis.

b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company's Business Responsibility Report, published annually, is part of its Annual Report for the financial year FY2021-22.

Section E: Principle-wise Performance

PRINCIPLE 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1. **Does the policy relating to ethics, bribery and corruption cover only the Company?**

   The Company's Code of Conduct aims to uphold the standards of its business ethics and practices, which are required to be observed in all business transactions. These are applicable to all its employees as well as Directors. This Code of Conduct and Business ethics is available on the Company's website www.coforge.com and covers all aspects of its operations.

   How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

   The Company has mechanisms in place to receive and address complaints from its stakeholders on various issues, including the policies governing this particular principle related to ethics, bribery, or corruption. There were no such complaints received during the Financial Year 2022.

PRINCIPLE 2: SAFE AND SUSTAINABLE GOODS AND SERVICES

1. List up to 3 of the Company's products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   - The Company is concerned with the IT & ITES related services. The company already falls under a non- polluting industry and product development process that is structured in a way that minimum impacts can be caused to the environment throughout their life cycle.

   - Leveraging renewable energy: The Company has already added 155 Kw of solar power into our power grid within NCR. Our focus has always been on increasing our share of renewable energy. We , therefore now focusing on having electricity from Solar system integrated with government power supply system in a bulk process of 2Mw to 4 Mw of power through authorized government generation and distribution system

   - Introducing PNG for our kitchen at GN Campus: LPG is supplied in liquid form in cylinders whereas PNG is supplied through a pipeline with no chance of blast because of low pressure. PNG is safe, economical and convenient to operate 24x7 throughout the year.

   - Waste Management: Company focus is on the waste management and recycling to reduce their resource consumption to minimum level. To chase this target, company has identified all waste that can be diverted from the landfill and can be sent for recycling. Company is sending all its paper and cardboard waste for recycling and receiving recycled diaries and notepads in return. Use of single use plastic material like pet bottles, forks, spoons plates, carry bag etc. are prohibited in company and these are replaced with the better environment friendly products.

2. **Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?**

   Among the many ways that the Company seeks to reduce its environmental footprint through sustainable sourcing, substitution of business travel with online conferencing options where possible, sensor based lighting and water dispersion system, minimization of printing by installing ID cards enabled printers, and usage of consumables. With regard to transportation, the Company employee transport fleet (bus and cab) is CNG-based, thereby encouraging them to limit the use of personal vehicles for their commute, which in turn leads to lower carbon footprint.

3. **Has the Company undertaken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   Coforge Limited engages with multiple suppliers and vendors, at both local and global level. In line with its policy and code, the Company's purchases are done in a non-discriminatory manner. We have Inducted a new start up food vendor having a tuck shop with the name of 'Crunchy Bites' which is entirely managed by women workforce providing crispy & healthy snacks at very reasonable price. This tuck shop is their first business set-up prior to this they use to cook and sell products from home only. Coforge has provided them the space and all the essentials to run their business within Greater Noida campus facility.

4. **Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste?**

   The Company attempts to manage and dispose of waste in a responsible manner. Towards that end, it tries to recover, reuse, or recycle consumables such as copiers, computers and paper. Computers, monitors, computer accessories, printers, projectors, and other such hardware that are under-utilized or have reached the end of useful life are managed by the Company's e-waste recycling program that also includes handover to original supplier or to certified disposal vendors. Wherever feasible, the use of paper is actively discouraged across the organization and internal processes have been aligned to process transactions through electronic submissions of vouchers, receipts, and other documents. The Company recycles waste water through treatment plants, which get re-used for non-drinking purposes. At its Greater Noida campus, organic waste generated from the cafeteria and other sources get converted into compost for use in the facility's grounds/green areas and gardens.

PRINCIPLE 3: WELL BEING OF EMPLOYEES

Coforge Limited prides itself on being an innovative, knowledge intensive and a technologically competent organization. The Company offers world class infrastructure, an excellent work culture, competitive salaries constantly benchmarked to the market, high quality training, and avenues for career development in order to remain an employer of choice. Our culture reflects empowerment, engagement, continuous improvement and innovation as keys to success.

At the end of FY21-22, the Company had a total of 22500 employees.

Manpower	As on March 31, 2022
Total number of employees	22500
Permanent employees	20598
Temporary/contractual/casual basis- employees	1902
Permanent women employees	5914
Employees with disabilities	Not tracked

The Company seeks to maintain a fulfilling work environment focused on the well-being of its employees.

- **Professional well-being** – Coforge Limited is fully dedicated to help its employees grow professionally and help them to achieve their best. Being one of the pioneers in this intellectually intensive industry, the company focuses on creating continuous learning and development opportunities for its employees, leaving them with enough legroom to steer and drive their career growth. We have a robust Learning & Development function with a vision to design & deliver a global learning strategy that is integral to business success - an agile learning ecosystem skilling the firm for the future. Being the enabler by providing learning solutions for Current & Future readiness by building technical, functional, behavioral, managerial & leadership skills as well as domain capabilities to add value & organizational growth focused on career development and performance enhancement. The company provides an e-learning platform called Percipio for employees to upskill themselves on an array of technological and behavioral programs in self-paced manner. To encourage flow of ideas as & when, Ignite – the ideation platform – enables employees to liberally share their ideas that have value for the customers and organization. Our Reward & Recognition program – Inspire – recognizes the employee contributions and rewards them for their exceptional performance. Constant feedback mechanisms like My Voice - Employee Engagement Survey, ASSIST (query & assistance platform), HR Connects, etc. provide an opportunity to every employee to step forward and get queries and grievances resolved.
- **Social well-being –** The first significant step in ensuring strong organizational alignment is to ensure that while the induction process addresses all aspects of work at Coforge Limited, it also proves very positive for new hires by alleviating their concerns and setting the organization's expectations in perspective. Realizing that communication during this first step into work is crucial, the company's Virtual Instructor-Led Induction program has been designed to give new hires an idea of what it is like to work at Coforge Limited.

  Coforge Limited recognizes the need to maintain social connections within the organization and facilitate smooth communication between its employees. Teamwork and collaboration are given the same level of focus as technical capabilities. Social platforms like Yammer and social events like team-building virtual events, Annual Day, etc. foster cohesion and oneness.

  Crèche facilitates women employees to continue their professional life after child birth and maintain better work/ life balance. Apart from crèche accessibility at each of our locations in India, Gr. Noida Campus has a state-of-the-art crèche facility known as "Cradle". Cradle offers a holistic development environment to the kids by providing them early childhood education, nutritious food, and involving them in interactive age-appropriate activities and games for their mental and social development.

  Company policies, such as its anti- harassment policy, aim to create and sustain a fair and equitable work environment. Sensitization sessions are frequently conducted towards Prevention of Sexual Harassment (POSH). The Company has educated 11,008 of its employees in India on the subject through pan-India virtual training sessions. A diverse set of case studies have been considered to enable a thorough understanding of the intricacies of the law and the organization's approach to deal with any instance of harassment. Complaints raised by employees on these issues during FY22 are detailed as under:

S. No.	Category	No. of complaints filed during the year	No. of complaints pending as on the end of the FY
1.	Child labour, forced labour, involuntary labour	-	-
2.	Sexual harassment	2	-
3.	Other issues	-	-

- **Emotional well-being –**Coforge Limited provides access to an effective Employee Assistance Program (EAP) to help employees deal with diverse concerns that they may be experiencing either at work or in their personal lives. A team of trained professional counsellors helps employees to find work life balance, manage stress and emotions effectively, work out parenting or marriage issues, equip them to deal with loss, motivates them to achieve goals through face-to-face/ telephone/online counselling, wellness seminars, etc.
- **Financial well-being –** Coforge Limited has embraced the philosophy of **Total Rewards** that ensures that the compensation packages of employees are commensurate with their skills and experience. The benefits offered can be personalized to meet an individual's needs for better financial and social security and efficient tax management. The company offers various insurance schemes like Group Life Insurance and Group Mediclaim cover under the corporate scheme at nominal premium. Innovative schemes like Leave Travel Allowance, Executive Health Check Up Scheme, Wedding and birthday allowances, etc. touch upon various life stages of an employee to create a holistic impact on their life. Various leave options like Maternity, Paternity, Bereavement, Corporate Social Responsibility helps employees meet their personal and social obligations.
  - **Physical well-being during COVID times –** Since some of our employees had to work from office during the pandemic to support their business requirements, we undertook multiple Covid-19 preventive measures institutionalized at our office premises to ensure safety of employees via social distancing, floor-wise segregation of lift operations, regular sanitization and deep cleaning, thermal scans, no-touch measures for entry / exit points and periodic RT-PCR testing at our office premises. Additionally, for our offshore offices-
    - A mandatory virtual training called "Say No to Corona" was organized for all employees
    - In-house Covid Care helpline manned 24X7 during the 2nd wave of the pandemic.
    - Provisioning of oxygen canisters, concentrators and cylinders; ambulance facility for employees and their families.
    - Online medical consultation Max Health Care and Practo for employees & their families - over 2900 employees & their family members leveraged these services.
    - Covid Care facilities set up across multiple office premises; availability of ICU beds on requirement.
    - 24X7 on call assistance for all emergency services.

PRINCIPLE 4: RESPONSIVENESS TO ALL STAKEHOLDERS, ESPECIALLY THE DISADVANTAGED, VULNERABLE AND MARGINALIZED STAKEHOLDERS

As a responsible corporate citizen, Coforge Limited is committed to being responsive to all its stakeholders that include employees, customers, shareholders, business associates, partners, vendors & suppliers, governments, and the society at large including the communities that it operates in. The Company has over the years undertaken multiple initiatives aimed at improving the quality of life of the communities around its facilities, as they constitute one of its most important stakeholder constituents, and supporting the education sector, which it relies upon for knowledge workers. Many of the Company's social initiatives assist those that are disadvantaged, vulnerable, or marginalized and are focused on Education, Employability, and Infrastructure support. The Company plays an active role in supporting education, by engaging with institutions of higher learning and by supporting the educational infrastructure of the communities it operates in.

PRINCIPLE 5: RESPECT AND PROMOTE HUMAN RIGHTS

The Company strives to create a fair and equitable work environment that drives creativity and collaboration. Integral to its operating philosophy and organizational culture is respect for the individual and upholding of universally acknowledged human rights. The Company has multiple policies in place to ensure non-discrimination and fair treatment of all employees, ethical conduct, and prevention of sexual harassment at premises within its direct control.

PRINCIPLE 6: RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

With regard to the Environment, the Company has identified monitoring and reduction of carbon footprint and consumption or management of resources like water and energy as key to its goals with a focus on the following:

- Greenhouse gas emissions
- Energy consumption
- Water usage
- Waste management

The Company is committed to environmental sustainability, as reflected in its Environment Policy Healthy work environment is essential for healthy living therefore Coforge is committed to protect and restore the environment. We always look for an opportunity for improvement; we have framed & implemented an environment management system certified with (ISO 14001:2015) standards to ensure we do not miss out the chance of progression. We have also achieved LEED platinum certification for campus which is a example of our commitment that we are not damaging the environment because of our routine activities. To ensure restoration of environment we have planted an herbal garden and fruit garden at the campus premises. We always encourage our employees and clients to participate in the tree plantation activity in the nearby areas.

Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/NG0s/others.

The Company's Environment Policy is encapsulates all its interested parties and expects all its vendors, contractors, suppliers are compliant and are in with companies commitment for the environment protection.

Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes, company has always taken necessary initiatives and has always worked to reduce its environmental impacts. Coforge Limited aims to grow its business profitably while also conducting its business responsibly in a manner which reflects care for the environment. Among the environment-friendly measures aimed at ensuring consistent and sound environment friendly behaviours and outcomes initiated by the Company are reduction of its carbon footprint, reduction in resource consumption (water & Energy), maximize recycling and efficient disposal of waste, and, where possible, leveraging the use of renewable resources. The Company keeps investing in new technologies that either make its infrastructure more energy efficient or allow it to replace conventional energy sources with renewable ones wherever possible. The Company is certified with ISO 14001 & ISO 45001 standards and engaged in several initiatives towards reduction of unnecessary usage or wastage of plastic, paper, energy and water. The Company has also been looking at increasing its share of renewable energy, which has culminated in having 4MW of solar powered electricity integrated with government power supply system in a bulk process through an authorised government generation and distribution system.

Does the Company identify and assess potential environmental risks?

The Company has formulated an Environment Health & Safety Policy as per the ISO 14001 & 45001 standards and accordingly, it is involved in regular assessment of risk pertaining to the environment and implements suitable solutions or takes appropriate measures to address any risks. As part of its efforts to strengthen its monitoring, compliance, and processes the Company has coined an Environment Health & Safety Management system with agreement to the ISO 14001 & ISO 45001 standards which undergoes periodic internal and external audits covering all its locations within India which comprise facilities in the National Capital Region and facilities in Bengaluru, Mumbai, Kolkata, and Hyderabad.

Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if yes, whether any Environment Compliance Report is filed?

Given the nature of the Company's business, this is not relevant.

Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. If yes, please give the hyperlink of the web page etc.

During the year under review, Coforge Limited continued to implement the migration of its decentralized global IT infrastructure for employee communication, collaboration, desktop backup and e-learning to best-in-class centralized cloud services, which would help reduce the Company's energy consumption and carbon footprint. The Company also continues to support the Ministry of Corporate Affairs' Go Green initiative, which makes provision for electronic communication of the Annual Reports and other documents to shareholders.

Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, the emissions and waste generated by the Company are well within the permissible limits defined by the Central Pollution Control Board. As no violation or non-compliances have been reported from the prescribed standards, no show cause or other legal notices received from either the central or state pollution control board (PCB) during the year under review. As detailed elsewhere in this Report, the Company is committed to going beyond regulatory mandates and keep striving to reduce the environmental footprint of its operations.

PRINCIPLE 7: BUISNESSES WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

Coforge Limited is a leader within the Indian IT services industry, and is a founding member of its industry association NASSCOM. Members of the Company's leadership team often serve as office-bearers at some of the trade bodies that it is a part of. Through its memberships in NASSCOM and other bodies such as the Confederation of Indian Industry (CII), the Company attempts to share perspectives and engage with a variety of stakeholders in a meaningful manner. The Company conducts itself responsibly while undertaking any advocacy efforts on the social, economic, or environmental fronts either on its own or as part of an industry association.

PRINCIPLE 8: BUSINESS SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

The Company has a Corporate Social Responsibility (CSR) policy in place which drives its efforts in this area, with oversight from the Company's CSR Committee comprising of four Board members. This Committee monitors the expenditures and activities undertaken in this area. Please refer to the report on CSR activities, appearing in the Company's FY2022 Annual Report, for more details.

PRINCIPLE 9: PROVIDING VALUE TO CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

Coforge Limited is committed to continuously deliver the best experience and quality to its customers across the world. The company conducts an annual Voice of the Customer (VoC) survey to get customer feedback about its services. This is a qualitative and quantitative survey covering decision-makers and senior managers in the customer organization and is conducted by a reputed independent research organization. The customer feedback gathered during this exercise also enables the company to improve continuously. The survey provides a Net Promoter Score (NPS) which is a measure of the health of our customer relationships. In the FY22 survey, the company proudly achieved a best-in-class NPS from its clients – sustaining the high NPS that it had achieved in FY21.

Coforge also continued to monitor and adapt its business operations in view of Covid-19, while prioritizing the safety of our employees. The company operated in a hybrid work model during FY22 with some of its facilities open on a voluntary basis during the year.

Report on Corporate Governance

OVERVIEW

Report on Corporate Governance

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairplay and independence in its decision making.

The Company believes in adopting and adhering to globally recognized corporate governance practices and continuously benchmarking itself against such practices. The Company ensures that it evolves and follows the corporate governance guidelines and best practices. The Company is in compliance with the requirements of the Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.

Your Company is committed to good Corporate Governance, based on an effective Independent Board, separation of supervisory role from the executive management and constitution of Committees to oversee critical areas thus upholding the standards practically at every sphere ranging from action plan to performance measurement and customer satisfaction. Efficient corporate governance requires a clear understanding of the respective roles of the Board of Directors ("Board") and of senior management and their relationships with others in the corporate structure. The Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and strong commitment to values, ethics and business conduct.

The Company ensures adequate, timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company to the stock exchanges and the investors. Information is prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure and are disseminated in an equal, timely and cost-efficient access to relevant information by users. The standards of governance are guided by the following principles:

- Clear & ethical strategic direction and sound business decisions
- The effective exercising of ownership.
- Transparent and professional decision making.
- Excellence in corporate governance by abiding the guidelines and continuous assessment of Board processes and the management systems for constant improvisation.
- Greater attention is paid to the protection of minority shareholders rights.

Your Company protects and facilitates the exercise of shareholders' rights, provides adequate and timely information, opportunity to participate effectively and vote (including remote e-voting) in general shareholder meetings and postal ballots, and ensure equitable treatment to all the shareholders. This enables the Company to build and sustain the trust and confidence of its stakeholders, as well as to strengthen the foundation for long-term business success and sustainability. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

The Company is managed and controlled through a professional Board of Directors ("Board") comprising of an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board of the Company is in conformity with the provisions of the SEBI Listing Regulations & the Companies Act, 2013. The present composition of the Board is Eight (8) members out of which three (3) members are Independent Directors, which constitute 37.5 percent of the total strength of the Board. The Chairman of the Board is Mr. Basab Pradhan, who is an Independent Chairman and Ms. Holly Jane Morris, a Woman Director is acting as an Independent Director on the Board of the Company. The brief profile of all the Directors is available on the website of the Company www.coforge.com.

During the year, the Mr. Lalit Kumar Sharma has resigned from the position of Company Secretary w.e.f. July 31, 2021 and Ms. Barkha Sharma has been appointed as the Company Secretary of the Company w.e.f. August 01, 2021. There were no changes in the Board of Directors during the year. However, the 2nd term of Ms. Holly Jane Morris as Independent Director has expired w.e.f. March 31, 2022 and Ms. Mary Beth Boucher has been appointed as the new Woman Independent Director w.e.f. May 07, 2022. The composition of the Board as on March 31, 2022 is provided below:

Composition of the Board as on March 31, 2022

Independent Directors	3
Non-Executive Director	4
Executive Director	1
Total	**8**

**The composition of as on date of report is also the same after the above change in Woman Director*

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

Name of the Director & DIN	Category	No of Board Meetings during the Financial Year 2021-22		Dates of meetings held during the year	Whether attended last AGM (July 30, 2021)	No of Directorship/ Chairperson in listed entities including this listed entity		No of Membership/ Chairperson in Committees in listed entities including this listed entity	
		Held	**Attended**			**Member**	**Chairperson**	**Member**	**Chairperson**
Mr. Basap Pradhan (00892181)	Independent Director- Chairman	9	8	April 12, 2021 April 17, 2021 May 06, 2021 July 06, 2021 July 28, 2021 Oct 25, 2021 Nov 15, 2021 Jan 27, 2022 March 22, 2022	Yes	1	1	2	0
Mr. Sudhir Singh (07080613)	Chief Executive Director & Executive Director	9	9		Yes	1	0	0	0
Mr. Hari Gopalakrishnan (03289463)	Non-Executive Director	9	9		Yes	1	0	0	0
Mr. Patrick John Cordes (02599675)	Non-Executive Director	9	8		Yes	1	0	2	0
Mr. Kenneth Tuck Kuen Cheong (08449253)	Non-Executive Director	9	9		Yes	1	0	0	0
Mr. Kirti Ram Hariharan (01785506)	Non-Executive Director	9	7		Yes	1	0	1	1
Mr. Ashwani Puri (00160662)	Independent Director	9	9		Yes	2	0	3	3
Ms. Holly Jane Morris (06968557)	Independent Director	9	8		Yes	1	0	1	0

Notes:

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

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

c. *The Board also passed circular resolutions on April 26, 2021, June 30, 2021, Sept 02, 2021 & Feb 05, 2022.*

d. *Mr. Ashwani Kumar Puri is also a Director on the Board of Titan Company Limited, which is another listed entity other than the company.*

e. *The tenure of the Ms. Holly Jane Morris has expired on March 31, 2022 and Ms. Mary Beth Boucher has been appointed as the new Woman Independent director w.e.f. May 07, 2022.*

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations as amended from time to time read with Section 149(6) of the Companies Act, 2013. The maximum tenure of the Independent Directors is in compliance with the Act. Further, the Independent Directors do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which may affect the independence or judgment of the Directors.

The Board of Directors also review the Compliance Reports periodically pertaining to all laws applicable to the Company, during the year. Further, a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/Ministry of Corporate Affairs or any such statutory authority is also issued in terms of SEBI Listing Regulations. In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, the Board has identified certain skills / expertise / competencies fundamental for the effective functioning of the Company and almost all relevant skills are available with the Board.

The Directors were evaluated on the following list of core skills/ expertise/ competencies in the context of the Company's business for it to function effectively:

The skills and attributes of the Company can be broadly categorized as follows:

A. Governance & Industry skills

B. Personal attributes

C. Diversity & Non Skill based attributes

A. Governance & Industry Skills

S. No.	Skill Areas	Description
1	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats.
2	Information Technology Strategy	Knowledge and experience in the related field of IT/ITes
3	Risk and compliance oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
4	Financial performance	Qualifications and experience in accounting and/or finance
5.	International operations	Knowledge and experience of business operations outside India.
6	Understanding of service offerings of the Company	Understanding of various service offering like Application, Development & Maintenance, IMS, BPO, GIS business, Digital Services etc.
7.	Understanding of Business Segments	Understanding of BFS, Insurance, Manufacturing and Media Solutions.
8	Technology Innovation	Understanding the current drivers of innovation in the information technology market and specifically in the software delivery and licensing and cloud computing sectors. Experience in delivering new product offerings in response to market demand, to achieve market leadership or to take advantage of opportunities for
9	Understanding of Corporate Governance and Regulatory compliance	Ability to understand legal and regulatory compliance, and monitor risk and compliance management frameworks and systems

B. Personal Attributes

1. Honesty, integrity and high ethical standards
2. Critical and innovative thinker
3. Leadership qualities
4. Understand issues at both the detailed and "big-picture" level.
5. Personal and interpersonal skills
6. Ability to positively influence people and situations;
7. Time availability for attending meetings
8. Involvement in decision making
9. Effective listener and communicator
10. Constructive questioner

C. Diversity & Non skill based attributes

1. Gender diversity
2. Geographic and cultural diversity
3. Age
4. Other Board/Industry experience

Further the Committees were also evaluated on the basis of composition, effectiveness, structure of meetings, Independence of committees and contributions to the decisions of the Board and were found satisfactory.

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

Board meetings and Directors' attendance

During the year April 01, 2021 to March 31, 2022, the Board met nine (9) times, on the dates as stated in the table above and passed four circular resolutions. The gap between two meetings did not exceed one hundred and twenty days. The information pertaining to the attendance of Directors in these meetings has been provided above. The information as mentioned under Part A of Schedule II of SEBI Listing Regulations has been placed before the Board for its consideration during the year. Board meetings are also convened to address the specific additional requirements of the Company and urgent matters are also approved by the Board by passing resolutions through circulation. Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board meetings in FY 2022 were held through Video Conferencing.

Appointment Letters and Familiarization Program for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The terms and conditions of the appointment are also placed on the website of the Company. Each newly appointed Director is taken through a familiarization program in terms of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, including the interaction with the CEO & the Senior Management of the Company covering all marketing, finance and other important aspects of the Company. The Company Secretary briefs the Director about their legal and regulatory responsibilities. The familiarization program also includes interactive sessions with Business and Functional Heads and visit to the Business Centres. The details of the familiarization program is available on the website of the Company www.coforge.com

Meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors was held without the attendance of Non-Independent Directors and members of the management.

Code of Conduct

The Company has a well-defined policy, which lays down procedures to be followed by the employees for ethical professional conduct. The Code of Conduct has been laid down for all the Board Members and Senior Management of the Company. The Board members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2021-22. This Code has been displayed on the Company's website.

Board Committees

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

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

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

Audit Committee

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

The composition of the Audit Committee and details of the Meetings and Attendance during the FY2021-22 is as under:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2021-22		Dates of meetings held during the year
			Held	Attended	
Mr. Basab Pradhan	Independent Director	Member	9	9	April 12, 2021 April 17, 2021 May 05, 2021 July 27, 2021 Oct 23, 2021 Nov 14, 2021 Jan 20, 2022 Jan 25, 2022 March 22, 2022
Mr. Patrick John Cordes*	Non-Executive Director	Member	9	4	
Mr. Ashwani Kumar Puri	Independent Director	Chairman	9	9	
Ms. Holly Jane Morris	Independent Director	Member	9	8	

**Mr. Patrick John Cordes has stepped down from his position as the member of the Audit Committee of the Company w.e.f. August 31, 2021*

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. The Chairperson of the Audit Committee is an Independent Director and the Company Secretary acts as Secretary to the Committee. The Audit Committee also invites the CEO, Chief Financial Officer, Internal Audit Head/ representatives of Internal Audit firm*, representatives of Statutory Auditors and such executives as it consider appropriate at its meetings.

The Committee also passed the Circular Resolutions on July 02, 2021, Sept 02, 2021, Jan 28, 2022, Feb 03, 2022 and March 31, 2022

The Committee is responsible for the effective supervision of the financial reporting processes to ensure proper disclosure of financial statements, their credibility, and compliance with the Accounting Standards, Stock Exchanges and other legal requirements, reviewing with internal and external audit and internal control systems, assessing their adequacy ensuring compliance with internal controls; reviewing findings of the Internal Audit, reviewing the Company's financial and risk management policies and ensuring follow up action on significant findings, and reviewing quarterly, half yearly and yearly annual accounts, reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision & to review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations and shall verify that the systems for internal control are adequate and are operating effectively. It acts as a link between Statutory and Internal Auditors and the Board of Directors of the Company. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. The Committee reviews information as specified in Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The composition of the Nomination and Remuneration Committee and details of the Meetings and Attendance during the FY2021-22 are as under:

Name of the Nomination & Remuneration Committee member	Category	Designation	Number of meetings during the Financial Year 2021-22		Dates of meetings held during the year
			Held	Attended	
Mr. Basab Pradhan	Independent Director	Member	1	1	May 03, 2021
Ms. Holly Jane Morris	Independent Director	Chairperson	1	1	
Mr. Hari Gopalakrishnan	Non- Executive Director	Member	1	1	

During the year, the Nomination and Remuneration Committee passed the circular resolutions on April 07, 2021, May 20, 2021, July 13, 2021, Aug 11, 2021, Oct 22, 2021, Jan 07, 2022 and March 14, 2022.

The Chairperson of the Committee is an Independent Director. The terms of reference of Nomination and Remuneration Committee is in compliance with the Companies Act, 2013 & Part II of Schedule D of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, which, inter alia deals with the manner of selection of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and their remuneration and to frame a policy to implement the same. The Committee is responsible for framing policies and systems for the Stock Options Plan, as approved by the shareholders. The role of the Committee also includes formulation of criteria for evaluation of every Director's performance, recommend to the Board, plans and process for succession for appointments to the Board and Senior Management, devising a policy on Board Diversity and to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

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

Details of Remuneration paid to Directors during the year April 1, 2021 to March 31, 2022

(in Rs.)

Name of Director	**Mr. Sudhir Singh (CEO & Executive Director)**
Salary and Allowances	45,394,990
Part – A Perquisites	Nil
Part – B Contribution to Provident Fund, Superannuation Fund or Annuity Fund	3,841,021
Performance – linked Bonus	69,565,110
Stock option expenses – based on vesting	104,160,396
Total	**222,961,517**

Terms of appointment:

Service Contracts:	The current term of Mr. Sudhir Singh as Executive Director shall expire on January 28, 2025.
Notice period:	As determined by the Nomination and Remuneration Committee and the Board.
Severance Fees:	No severance fees, unless otherwise agreed by the Board
Performance criteria:	As determined by the Nomination and Remuneration Committee and the Board.

B. Non-Executive Directors

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

The Board in its meeting held on May 05, 2017 approved sitting fees to Directors (both – Indian and foreigner) and the shareholders of the Company at the Annual General Meeting held on September 21, 2019 had approved the payment of Commission to Non-executive Directors with in statutory limits of the net profits of the Company (computed in the manner referred to in Section 198 of the Companies Act, 2013). The Commission to the Non-Executive Directors has also been approved by the Nomination & Remuneration Committee along with the Board within the prescribed limits as stipulated under Companies Act, 2013 as the shareholders had empowered the Board of Directors to decide the appropriate quantum of commission.

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

Particulars	**Mr. Hari Gopala-krishnan (Rs.)**	**Mr. Patrick John Cordes (Rs.)**	**Mr. Kirti Ram Hariharan **(Rs.)**	**Mr. Kenneth Tuck Kuen Cheong (Rs.)**	**Mr. Basab Pradhan (Rs.)**	**Mr. Ashwani Puri *(Rs.)**	**Ms. Holly Jane Morris*****
Commission	-	-	-	-	16,878,818	5,661,143	5,661,143
Sitting Fees	-	-	-	-	440,127	1,620,000	1,454,222

**Chairman of Audit Committee.*

*** Chairman of Stakeholders' Relationship Committee*

**** Chairperson of Nomination & Remuneration Committee till March 31, 2022*

Details of Equity shares held by Non-Executive Directors

The details of equity shareholding of Non-Executive Directors as on March 31, 2022 is as below:

Name	**Number of shares held**
Mr. Patrick John Cordes	NIL
Mr. Hari Gopalakrishnan	NIL
Mr. Basab Pradhan	3,000
Ms. Holly Jane Morris	NIL
Mr. Ashwani Puri	NIL
Mr. Kirti Ram Hariharan	NIL
Mr. Kenneth Tuck Kuen Cheong	NIL

The Company has not granted any shares under the ESOP Scheme 2005 to any Independent Director of the Company.

Nomination & Remuneration Policy

Preamble

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

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

a. <u>OBJECTIVE</u>

The policy is framed with following key objectives:

1. That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
2. That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
3. That the remuneration to Directors, Key Managerial Personnel (KMP), and other employees of the Company involves a balance between fixed and incentive pay reflecting short and

long-term performance objectives appropriate to the working of the Company and achievement of its goals.

4. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration.
5. To formulate the criteria for evaluation of Independent Directors and other Directors on the Board.
6. To devise a policy on diversity of the Board.
7. To determine whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors.
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

b. <u>MEETING AND QUORUM</u>

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

c. <u>APPLICABILITY</u>

This policy is applicable to:

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

d. <u>DEFINITIONS</u>

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

a) Managing Director or Chief Executive Officer or the Manager and in their absence a Whole-time Director
b) Company Secretary; and
c) Chief Financial Officer

8. **"Non-Executive Director"** means the director other than the Executive Director and Independent Director.
9. **"Senior Management Personnel"** for this purpose shall mean employees of the company who are members of its core management team excluding Board of Directors. It would comprise all members of management one level below the -Chief Executive Officer/Managing Director/Whole Time Director/ Manager (including Chief Executive Officer, in case they are not part of the Board) including, Company Secretary & Chief Financial Officer.

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

e. <u>APPOINTMENT AND REMOVAL OF DIRECTOR, KMP, SENIOR MANAGEMENT PERSONNEL</u>

a. Appointment criteria and qualifications

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

b. Term/Tenure

Managing Director/Whole-time Director:

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

c. Independent Director:

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

   OR
   - three listed companies as an Independent Director in case such a person is serving as a Whole-time Director of any listed company.

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

d. Evaluation

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

e. Removal

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

f. Retirement

The Directors shall retire as per the applicable provisions of the Companies Act, 2013. All other KMP and Personnel of Senior Management shall retire as per the prevailing policy of the Company. The Board will have the discretion to retain the Directors and KMP in the same position/remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/ SENIOR MANAGEMENT PERSONNEL

Remuneration to Managing Director/Whole-time Directors:

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

Remuneration to Non-Executive/Independent Directors:

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

Remuneration to Key Managerial Personnel and Senior Management:

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

Other General Provisions:

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

Amendments

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

Policy on Board Diversity

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

Performance Evaluation

Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Corporate Social Responsibility Committee and Stakeholders' Grievance Committees. Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Statutory Committees. The evaluation was done based on one to one interactions which covered various aspects of the Board's functioning and its Committees. The Committee members noted that pursuant to Section 178 and other applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Committee is required to carry out performance evaluation of every Director of the Company including Independent Directors.

The evaluation was done on the suggestive parameters and based on the criteria fixed by the members in their meeting held on May 4, 2017. In this regard, a detailed note was placed before the Board on performance parameters for the said performance evaluation.

The Board considered the evaluation of the stakeholders based on one to one verbal interaction /discussions under an internal assessment process on the basis of criteria laid down for Performance evaluation in earlier years and recommended by Nomination & Remuneration Committee. During the above exercise, the directors who were subject to evaluation did not participate in the process.

During the above exercise, the directors who were subject to evaluation did not participate in the process.

The Board examined the parameters as circulated and carried out the performance evaluation as aforesaid and the Chairperson communicated the feedback accordingly. The Directors expressed their satisfaction to the evaluation process.

Stakeholders' Relationship Committee

In compliance with the provisions of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has a duly constituted "Stakeholders' Relationship Committee". The Stakeholders' Relationship Committee looks into the redressal of complaints of investors.

The scope of Stakeholders Relationship Committee has been revised with the amendment in SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 effective from April 01, 2019.

The revised charter of the Committee is as follows:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, issue of new/duplicate share certificates (delegated to Share Transfer Committee), non-receipt of annual report, non-receipt of declared dividends, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee has delegated work related to share transfer, issue of duplicate shares, Dematerialisation/ Rematerialisation of shares and other related work to Share Transfer Committee which reports to the Committee.

The Stakeholders' Relationship Committee is headed by a Non-Executive Director Mr. Kirtiram Hariharan and consists of Mr. Basab Pradhan and Mr. Patrick John Cordes as members. Mr. Lalit Kumar Sharma was Company Secretary in 2 Stakeholders' Relationship Committee meeting dated 03.05.2021 and 27.07.2021 and then Ms. Barkha Sharma is Company Secretary for the next 2 Stakeholders' Relationship Committee meeting dated 23.10.2021 and 25.01.2022.Ms. Barkha Sharma, Company Secretary is the Compliance Officer of the Company.

Meetings & Attendance during the year

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

Name of the Stakeholders' Relationship Committee member	Category	Designation	Number of meetings during the Financial Year 2021-22		Dates of meetings held during the year
			Held	Attended	
Mr. Basab Pradhan	Independent Director	Member	4	4	May 03, 2021 July 27, 2021 October 23, 2021 January 25, 2022
Mr. Kirti Ram Hariharan	Non-Executive Director	Chairman	4	4	
Mr. Patrick John Cordes	Non-Executive Director	Member	4	4	

During the year April 1, 2021 to March 31, 2022 the Company received a total of 342 queries/complaints from various Investors'/ Shareholders' relating to Change of address/Non- receipt of Dividend, Bonus Shares, Annual Report/Change of Bank account details/Transfer of Shares/ Dematerialization of shares, etc. The same were attended to the satisfaction of the Investors.

Details of requests/queries/complaints received and resolved during the Financial Year 2021-22:

Nature of Query	Request/ queries Received	Complaints Received	Resolved	Unresolved
ADR issue offer letter related	9	-	9	-
Change of address/email id	11	-	11	-
Change of bank details	21	-	21	-
Change of name on share certificate	8	-	8	
Dividend -TDS related	48	-	48	-
Legal matter, shares in legal dispute	1	-	1	-
Request for annual report	16	-	16	-
Request for demat of shares	9	-	9	-
Request for dividend warrant correction	136	-	136	-
Request for issue of duplicate share certificate	19	-	19	-
Request for nomination procedure	1	-	1	-
Request for shareholding details	17	-	17	-
Request for procedure to claim shares transferred to IEPF	44	-	44	-
Request for transmission of shares	2	-	2	-
Total	**342**	**-**	**342**	**-**

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

Corporate Social Responsibility (CSR) Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Company has a duly constituted "Corporate Social Responsibility Committee".

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- Identification of the initiatives and specification of the projects and programs those are to be undertaken and recommending the same to the Board.
- Identification of CSR projects/programs, which focuses on integrating business models with social and environmental priorities and processes in order to create shared value.
- Preparation of the list of CSR programs which a Company plans to undertake during the implementation year.
- Prepare modalities of execution of the project/programs undertaken and implementation of schedule thereof.
- Implementation and monitoring progress of these initiatives

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

Name of the Corporate Social Responsibilities Committee member	Category	Designation	Number of meetings during the Financial Year 2021-22		Dates of meetings held during the year
			Held	Attended	
Mr. Kirti Ram Hariharan	Non- Executive Director	Chairman	1	1	May 03, 2021
Mr. Kenneth Tuck Kuen cheong	Non- Executive Director	Member	1	1	
Mr. Ashwani Kumar Puri	Independent Director	Member	1	1	
Mr. Hari Gopalakrishnan	Non- Executive Director	Member	1	1	

RISK MANAGEMENT POLICY & COMMITTEE

The Company has developed and implemented a risk management framework for identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company. A strong internal control system is pervasive in the Company. The Company has an effective internal control system. The Company's holding company has developed a risk management policy for identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company, at a group level and Company level.

As per the requirement of revised Regulation 21 of SEBI (Listing Obligations & Disclosure Regulations, 2015 and amendments thereto, the Board constituted Risk Management Committee of the Company under the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with all amendments and during the year the Board adopted the Risk Management Policy of the Company.

Constitution of the Risk Management Committee ('RMC'):

Mr. Basab Pradhan (Chairman)

Mr. Hari Gopalakrishnan

Mr. Sudhir Singh

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

Roles & Responsibility of the Committee

1. Formulate and oversee the implementation of Risk Management Policy of the Company
2. Manage the annual risk assessment process and formulation of risk mitigation procedures.
3. Monitor the internal & external risk including risk associated with cyber security and formulation/ oversee plan for mitigation of these risks.
4. Monitor the implementation of improvements in the Policy, including the planned actions arising from Audit Committee/ Board deliberations, if any.
5. Any other roles and responsibility as may be prescribed under applicable laws/regulations as amended from time to time.

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

Name of the Risk Management Committee member	Category	Designation	Number of meetings during the Financial Year 2021-22		Dates of meetings held during the year
			Held	Attended	
Mr. Basab Pradhan	Non- Executive Director	Chairman	2	2	May 03, 2021
Mr. Hari Gopalakrishnan	Non- Executive Director	Member	2	2	
Mr. Sudhir Singh	CEO & Executive Director	Member	2	2	January 20, 2022

OTHER COMMITTEES

The Board has following other Committees also:-

1. Operations Committee
2. ESOP Allotment Committee
3. Share Transfer Committee

GENERAL BODY MEETINGS

Particulars of the last three Annual General Meetings/ Postal Ballot

Annual General Meetings

Year	Location	Date	Day	Time	Special Resolution
2021	Video Conferencing, 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji – New Delhi -110019	July 30, 2021	Friday	09:00 AM	1. Special resolution for re-appointment of Mr Basab Pradhan as independent director and chairperson of the board 2. Special resolution to approve the profit related commission payable to Mr. Basab Pradhan (DIN: 00892181) as an independent director of the Company and as Chairperson of the Board 3. Special resolution to consider and approve the raising of funds in one or more tranches, by issuance of depository receipts and/or equity shares and/or other eligible securities
2020	Video Conferencing, 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji – New Delhi -110019	July 23, 2020	Thursday	05:00 P.M.	1. To appoint Mr. Sudhir Singh (DIN: 07080613) as an Executive Director of the Company. 2. To approve the profit related commission payable to Mr. Basab Pradhan (DIN: 00892181) as an Independent Director of the Company and as Chairperson of the Board
2019	Country Inn & Suites, 579, Main Chhatarpur Road, Shahoorpur Extension, Satbari, New Delhi, 110030	September 21, 2019	Saturday	09:00 A.M.	1. To re-appoint Mr. Ashwani Puri as an Independent Director of the Company for second term 2. To approve payment of remuneration to non- executive directors

There was no Extra-ordinary General meeting conducted during the year.

Postal Ballot

Particular of Postal Ballot Passed during the year:

S. No.	Year	Date	Day	Special Resolutions
1.	2021-22	May 23, 2021	Sunday	1. Creation of security on the assets and properties of the company 2. To give loans, Inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limit its prescribed in section 186 of the Companies Act 2013

Note: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 33/2020 dated September 28, 2020, issued by the Ministry of Corporate Affairs and the results were duly intimated to the Stock Exchanges in prescribe time lines and uploaded on the website of the Company.

Means of Communication

a. The quarterly/half yearly/annual results are published in the leading English and Hindi Newspapers (the details of the publications are given hereunder) and also displayed on the web site of the Company – www.coforge.com where official news releases, financial results, consolidated financial highlights, quarterly shareholding pattern and presentations made to institutional investors or to the analysts are also displayed.

b. The Company had Quarterly/Annual Earnings Calls on May 06, 2021, July 28, 2021, October 25, 2021, January 27, 2022 and Press Conferences in the months of May 2021, July 2021, October 2021 and January 2022 for the investors of the Company immediately after the declaration of Quarterly/Annual results. Transcripts/ presentations of the quarterly/ annual earnings calls/investors meet are displayed on the Company's aforementioned website, in the 'Investors' section.

c. The Management Perspective, Business Review and Financial Highlights are part of the Annual Report.

d. All material information about the Company is promptly uploaded on the website of the Stock Exchanges and also sent through e-mail to the stock exchanges where the shares of the Company are listed.

During the financial year 2021-22 the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Audited financial results for the quarter ended March 31, 2021	Business Standard - English Business Standard- Hindi	May 07, 2021
Audited financial results for the quarter ended June 30, 2021	Business Standard- English Business Standard- Hindi	July 29, 2021
Audited financial results for the quarter ended September 30, 2021	Business Standard- English Business Standard- Hindi	October 26, 2021
Audited financial results for the quarter ended December 31, 2021	Business Standard- English Business Standard- Hindi	January 29, 2022

GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting

Date: August 24, 2022

Time: 9:00 A.M. (IST)

Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and January 13, 2021 and other relevant circulars and notifications from time to time as may be applicable, there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Regulation 36(3) of SEBI (Listing Obligations& Disclosure Requirements) Regulations, 2015, particulars of Directors seeking re-appointment at the forthcoming Annual General Meeting are given in Annexure to Notice.

b. Financial Year

Year ending: March 31, 2022

c. Dividend

No final dividend has been recommended by the Board for the year under review. However, based on Company's performance, the Board has approved an Interim Dividend aggregating to INR 52 per equity share during the FY22, the details of which are as under:

- First Interim dividend of INR 13 per equity share declared on July 28, 2021
- Second Interim dividend of INR 13 per equity share declared on October 25, 2021
- Third Interim dividend of INR 13 per equity share declared on Jan 27, 2022
- Fourth Interim dividend of INR 13 per equity share declared on May 12, 2022

d. Listing of Shares

The Equity shares of the Company are currently listed at the following Stock exchanges:

i) BSE Limited ('BSE')

Address: 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

ii) National Stock Exchange of India Limited ('NSE')

Address: Exchange Plaza, 5th Floor, Plot no C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

It is confirmed that the Annual Listing fees for the period April 1, 2021 to March 31, 2022 has been paid to both the Stock Exchanges.

e. Stock Code

NSE : COFORGE BSE : 532541

ISIN (equity) at NSDL/CDSL : INE591G01017

ISIN (Non Convertible Debentures) at NSDL: INE591G08012

f. Market Price Data:

The monthly high and low share prices and market capitalization of Equity Shares of the Company traded on BSE and NSE from April 1, 2021 to March 31, 2022 and the comparison of share prices of the Company vis-à-vis the Sensex and Nifty Indices are given below:

Share price movement during the year April 01, 2021 to March 31, 2022:

	BSE Ltd.				National Stock Exchange			
Month	Sensex	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)	Nifty	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)
Apr-21	48782	3222.00	2786.95	1,73,818	14631	3,222.90	2,785.00	1,73,842
May-21	51937	3586.15	2823.35	2,13,721	15583	3,585.00	2,821.85	2,13,855
Jun-21	52483	4172.00	3506.70	2,51,921	15722	4,174.00	3,505.90	2,51,930
Jul-21	52587	5225.00	4093.55	3,08,287	15763	5,230.00	4,090.05	3,08,081
Aug-21	57552	5333.55	4643.65	3,15,429	17132	5,336.60	4,642.25	3,15,647
Sep-21	59126	5834.45	5035.70	3,17,763	17618	5,832.95	5,001.00	3,17,720
Oct-21	59307	6029.40	4823.60	2,96,386	17672	6,030.00	4,726.60	2,95,301
Nov-21	57065	5936.50	4900.00	3,29,300	16983	5,937.55	4,890.00	3,29,643
Dec-21	58254	5920.35	5001.20	3,58,537	17354	5,923.45	5,001.00	3,58,610
Jan-22	58014	6133.00	4375.50	2,92,877	17340	6,135.00	4,371.00	2,93,157
Feb-22	56247	4946.85	4186.50	2,76,427	16794	4,948.60	4,188.55	2,76,226
Mar-22	58569	4870.00	4085.00	2,71,292	17465	4,873.85	4,084.10	2,71,520

***Share price of the Company taken at the close of business at NSE.**

Source: NSE/BSE Website

g. Performance of the share price of the Company in comparison to BSE Sensex:

Stock Price/Index	As on 31st March 2022	As on 31st March 2021	% Increase/ Decrease
Coforge Limited	4,457.50	2,926.95	52.29
Nifty 50	17465	14691	18.88
S&P BSE Sensex	58569	49509	18.30
Nifty IT	36317	25855	40.46

***Share price of the Company taken at the close of business at NSE.**

Source: BSE/NSE Website

h. During the year, no securities of the Company are suspended from trading

i. Registrar for Dematerialisation (Electronic Mode) of shares & Physical Transfer of shares

The Company has appointed a Registrar for dematerialisation and transfer of shares whose details are given below:–

Alankit Assignments Limited

Unit: Coforge Limited (Erstwhile NIIT Technologies Limited)

Alankit Heights RTA Division,

4E/2, Jhandewalan Extension, New Delhi – 110055

Phone Nos. : 011-42541234, 23541234

Fax Nos. : 011-42541201, E-mail : rta@alankit.com

j. Share Transfer System

The Company has appointed a common Registrar for physical share transfer and dematerialisation of shares. The shares lodged for physical transfer/ transmission/ transposition are registered within stipulated period as stated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all amendments thereto. For this purpose, the Share Transfer Committee (a sub- committee of Stakeholders Relationship Committee of the Board) meets as often as required. During the review period, the Committee met 13 times. Adequate care is taken to ensure that no transfers are pending for more than a fortnight. Physical Shares requested for dematerialisation were confirmed mostly within a fortnight.

It has been mandated by SEBI vide it Circular No. SEBI/

HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 that all listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LAD[1]NRO/GN/2022/66 dated January 24, 2022) while processing the following service request:

i. Issue of duplicate securities certificate;
ii. Claim from Unclaimed Suspense Account;
iii. Renewal / Exchange of securities certificate;
iv. Endorsement;
v. Sub-division / Splitting of securities certificate;
vi. Consolidation of securities certificates/folios;
vii. Transmission;
viii. Transposition;

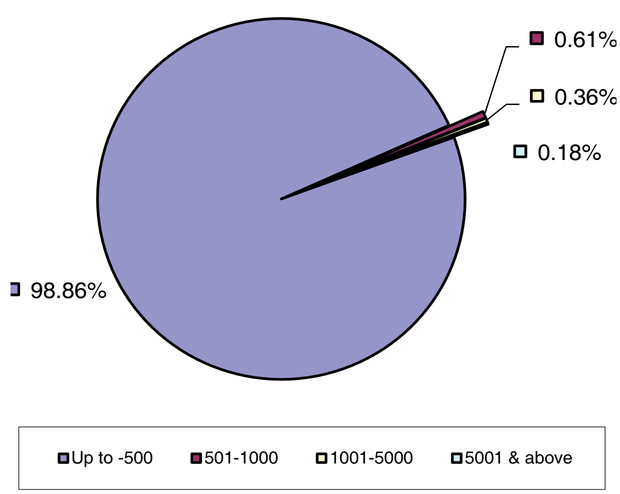
The RTA /Company shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant.

The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

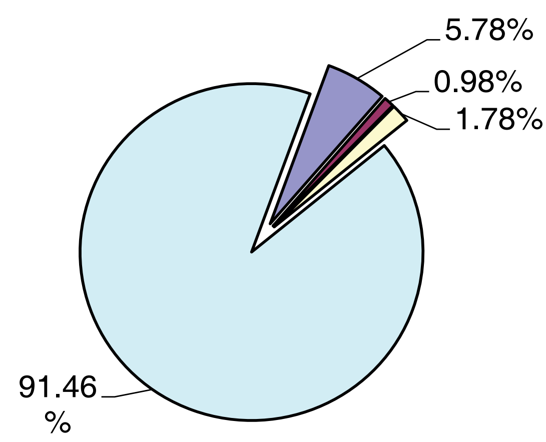
k. Distribution of shareholding as on March 31, 2022

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Range (No. of Shares)	Total No. of Shares	% to Total Shares
Up to -500	140424	98.86	Up to -500	35,18,945	5.78
501-1000	863	0.61	501-1000	5,96,007	0.98
1001-5000	513	0.36	1001-5000	10,85,579	1.78
5001 & above	249	0.18	5001 & above	5,57,12,621	91.46
TOTAL	**142049**	**100.00**	**TOTAL**	**6,09,13,152**	**100.00**

Distribution of Shareholders



Distribution of Shareholding



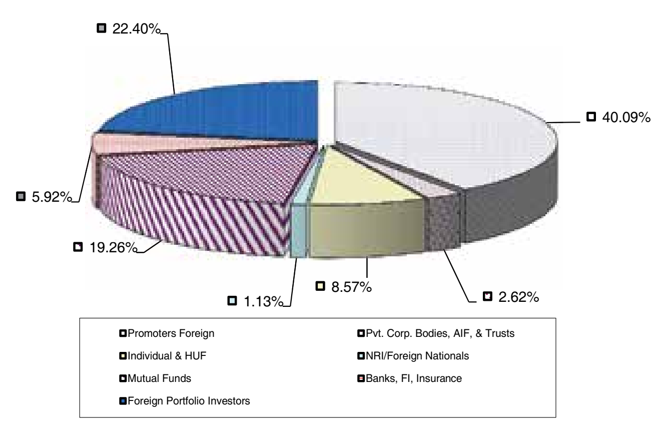
Shareholding Pattern as on March 31, 2022

Category	No. of Shares held (face value of Rs. 10/- each	Percentage of total shareholding
Promoters' Shareholding		
Indian Promoters		
Foreign Promoters	24,421,260	40.09
Total Promoters' Holding	**4,421,260**	**40.09**
Public Shareholding		
Mutual Fund and UTI	1,17,33,512	19.27
Banks, Financial Institutions & Insurance Companies	36,07,032	5.92
Foreign Portfolio Investors & Foreign Institutional Investors.	1,36,45,624	22.40
NRI/Foreign Nationals	688,838	1.13
Private Corporate Bodies, Alternate Investment Fund & Trust	15,95,842	2.62
Individuals, HUF	52,21,044	8.57
Total Public Shareholding	3,64,91,892	59.91
Grand Total	6,09,13,152	100.00

*Share price of the Company taken at the close of business at NSE.

Source: NSE/BSE Website

Shareholding Pattern



l. Dematerialisation of Shares & Liquidity

The Shares of the Company are compulsorily traded in dematerialised form by all categories of investors. The Company has arrangements with both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to establish electronic connectivity of the shares for scrip less trading. As on March 31, 2022, 99.78 % percent shares of the Company were held in dematerialised form.

Further, pursuant to amendment in Companies (Prospectus and Allotment of Securities) Rules, 2014, a Demat Account of the Company has been opened with Alankit Assignments Limited (Registrar & Share Transfer Agent) and the investment of the Company in the form of securities in its unlisted subsidiaries have been dematerialised in accordance with provisions of the Depositories Act, 1996 and regulations made there under. The Company has been issued with ISIN in respect of the same.

Liquidity of shares

The Shares of the Company are traded electronically on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company's shares are included in indices of BSE- 500, and Small- mid cap index.

m. Outstanding Global Depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion rate and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, which are likely to have an impact on the equity of the Company.

n. Commodity Price Risk or foreign exchange risk and hedging activities

During the Financial Year 2021-22, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Management Discussion & Analysis Report.

o. Plant Locations

In view of the nature of the Company's business viz., Information Technology (IT) Services and IT Enabled Services (ITeS), the Company operates from various offices worldwide.

p. Registered Office:

Coforge Limited (Erstwhile NIIT Technologies Limited),

8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019, India

Tel Nos. : 011-41029297

e-mail: investors@coforge.com

q. Address for correspondence

The shareholders may address their communication/ suggestions/ grievances /queries to: The Compliance Officer

Coforge Limited (Erstwhile NIIT Technologies Limited)

8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – Tel Nos. : 011-41029297

e-mail: – investors@coforge.com

list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

List of all credit ratings can be accessed from the website of CRISIL & the Company.

r. Equity shares in Suspense Account: Unclaimed shares

In accordance with the requirement of Regulation 34(3) & Part F of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in Unclaimed Suspense Account i.e. "Coforge Limited - Unclaimed Suspense Account" with Alankit Assignments Limited.

The details of unclaimed shares of the Company for the year ended March 31, 2022 as per Regulation 39 of Listing Regulations, are as under:

Particulars	No. of shareholders	No. of shares
Aggregate number of Shareholders and the outstanding shares lying in Unclaimed Suspense Account at the beginning of the Year	1	84
Number of shareholders who approached for transfer from Unclaimed Suspense Account during the year	0	0
Number of Shareholders to whom shares were transfer from Unclaimed Suspense Account during the year	0	0
Number of shareholders whose shares were transferred from Unclaimed Suspense Account to IEPF Account during the year.	0	0
Aggregate number of Shareholders and the outstanding shares lying in Unclaimed Suspense Account at the end of the year.	1	84

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

s. Nomination Facility

The Companies Act, 2013 has provided for a nomination facility to the Shareholders of the Company. SEBI vide its Circular dated 3rd November, 2021 has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending a duly filled and signed Form ISR-1 to the Registered Office of the Company/ Registrar and Transfer Agent of the Company. The shareholders may obtain a copy of the said form from the Registered Office of the Company or can download it from the website of the Company at https://

www.coforge.com/sites/default/files/2022-04/KYC_Forms.pdf . In case of demat holdings, the request may be submitted to the Depository Participant.

t. Compliance Certificate

Certificate obtained from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated in Para E of Schedule V of the Listing Regulations as amended from time to time, is annexed to this Report.

u. Statutory Compliance

The Company has a system in place whereby Chief Financial Officer/Chief Executive Officer provides Compliance Certificate to the Board of Directors based on the confirmations received from business heads/ unit heads of the Company relating to compliance of various laws, rules, regulations and guidelines applicable to their areas of operation. The Company takes appropriate steps after consulting internally and if necessary, with independent legal counsels to ensure that the business operations are not in contravention of any laws. The Company takes all measures to register and protect Intellectual Property Rights belonging to the Company.

v. (i) Transfer of Unclaimed/Unpaid amounts to the Investor Education & Protection Fund ('IEPF'):

In terms of provisions of the Companies Act, 2013 read with Rules enacted therein, and all other applicable provisions, if any, all unclaimed/unpaid dividend remaining unpaid/ unclaimed for a period of seven years from the date they became due for payment, have been transferred to the Investor Education and Protection Fund of the Central Government. The Company transferred an amount of Rs. 19,86,435 which was due for the Financial Year ended up to March 31, 2014 to the Investor Education and Protection Fund of the Central Government. No claim shall lie against the Company for the amount so transferred prior to March 31, 2022, nor shall any payment against any such claim.

Pursuant to procedure stipulated in the Rules and can be claimed from IEPF authority by applying online at http://www.iepf.gov.in or http://www.iepf.gov.in/IEPFA/refund.html pursuant to Rule 3 of the Investor Education and Protection Fund (Awareness & Protection of Investors Rules, 2001).

Further, the Shareholders are requested to apply for revalidation/issue of demand drafts for the dividend for the Financial Year ending March 31, 2015 on or before July 30, 2022 after which any unpaid dividend amount for the Financial Year 2014-2015 will be transferred to Investors Education and Protection Fund (IEPF) by the Company and any claim can be made from IEPF authority by applying online at http://www.iepf.gov.in or http://www.iepf.gov.in/IEPFA/refund.html

Information in respect of unclaimed dividend when due for transfer to the Investors Education and Protection Fund (IEPF) is given below:

Financial Year	Types of Dividend	Date of Declaration of Dividend	Due date of transfer
2014-15	Final Dividend	03-08-2015	02-09-2022
2015-16	Final Dividend	01-08-2016	30-08-2023
2016-17	Final Dividend	22-09-2017	21-10-2024
2017-18	Final Dividend	28-09-2018	27-10-2025
2018-19	Final Dividend	NA	NA
2019-20	Final Dividend	NA	NA
2019-20	1st Interim Dividend	23-10-2019	22-11-2026
2019-20	2nd Interim Dividend	29-01-2020	28-02-2027
2019-20	3rd Interim Dividend	05-05-2020	04-06-2027
2020-21	1st Interim Dividend	06-05-2021	05-05-2028
2021-22	1st Interim Dividend	28-07-2021	27-07-2028
2021-22	2nd Interim Dividend	25-10-2021	24-10-2028
2021-22	3rd Interim Dividend	27-01-2022	07-02-2029

(ii) Transfer of equity shares of the company, unclaimed dividends, other amounts and shares under section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer And Refund) Rules, 2016 to Investors Education & Protection Fund of the Authority

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/ unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite. The Board approved the transfer of shares in its meeting held on October 16, 2016 and authorized the Company Secretary in order to comply with the requirement for transferring shares against which dividend has not been paid or claimed for seven consecutive years.

The Company had recently sent letters individually to the concerned shareholders whose shares are liable to be transferred to the demat account of the IEPF Authority, at their latest address registered with the Company so that they can apply to the Company with requisite details and documents and claim their shares, if any. The Company has also uploaded full details of such shareholders and shares due for transfer to the demat account of the IEPF Authority on its website at link https://www.coforge.com/ investors/statutory-disclosures

Details of shares transferred to Investors Education and Protection Fund Authority (Ministry of Corporate Affairs Fund) account wherein dividend is remained unpaid/ unclaimed for continuous 7 years:-

Particulars	No. of shareholders	No. of shares
Shares transferred to IEPF account during the Financial Year 2017-18	868	78607
Shares transferred to IEPF account during the Financial Year 2018-19	221	11537
Shares transferred to IEPF account during the Financial Year 2019-20	121	5754
Shares transferred to IEPF account during the Financial Year 2020-21	104	6150
Shares transferred to IEPF account during the Financial Year 2021-22	97	7062
Shares claim settled during the Financial Year 2018-19	1	25
Shares claim settled during the Financial Year 2019-20	5	480
Shares claim settled during the Financial Year 2020-21	3	1300
Shares claim settled during the Financial Year 2021-22	16	1407
Aggregate number of shareholders and the outstanding shares lying in IEPF account at the end of the Financial Year 2021-22	**1386**	**105898**

w. Compliance Officer

Ms. Barkha Sharma, is the Company Secretary of the Company. The Compliance officer can be contacted for any shareholder/investor related matter of the Company. The contact no. is 011-41029297 and e-mail ID is investors@coforge.com.

x. Code for prevention of Insider -Trading Practices

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 on prevention of insider trading, the Company has laid down a comprehensive code of conduct to regulate, monitor and report trading in the shares of the Company, by its employees and other connected persons. The Board revised the Code in its meeting held on March 20, 2019 in terms of the amendments in the Regulations. The Company has also laid down a Code on Fair Disclosure which deals with the practices & procedures for fair disclosure of unpublished price sensitive information. The Code(s) lays down guidelines for fair disclosure of unpublished price sensitive information and advises the persons covered under the said Code(s)on procedures to be followed and disclosures to be made, while dealing with shares of the Company and advising them of the consequences of violations. The URL of the same is: https://www.coforge.com/investors/policies

y. Secretarial Certificates:

Reconciliation of Share Capital Audit

A Company Secretary in-Practice carries out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form held with Depositories.

Secretarial Certificates pursuant to Regulation 40(9) of the Listing Regulations, certificates, on yearly basis, have been issued by a Company Secretary in Practice certifying that all certificates have been issued within thirty days of date of lodgement for transfer, sub-division, consolidation, renewal and exchange etc.

z. Subsidiary Companies

In order to comply with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on material subsidiaries and posted the same on the website of the Company pursuant to SEBI (Listing Obligations & Disclosure Regulations, 2015.

At present, the Company has two material subsidiaries whose net worth exceeds 10% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous financial year.

The Financials of Subsidiary Companies are tabled at the Audit Committee and Board Meetings at regular intervals (quarterly/annually). Copies of the Minutes of the Audit Committee/Board Meetings of Subsidiary Companies are also placed before the Board members at the subsequent Board Meetings for taking note.

aa. Disclosure of Accounting Treatment of Financial Statements of the Company

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and all amendments thereto and other applicable & relevant provisions. The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Company's business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Other Disclosures:

a. The details pertaining to disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is covered under Board Report. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

b. The Company paid a total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, for the FY ended March 31, 2022, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, is as follows:

Particulars	Amt in INR (Millions)
Fees for audit and related services paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the Statutory Auditor is a part	45.4
Other fees paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the Statutory Auditor is a part	87.4
TOTAL	1,32.8

OTHER DISCLOSURES

ab. Related Party Transactions

There are no materially significant related party transactions of the Company, which have a potential conflict with the interests of the Company at large. The related party transactions (as per Accounting Standard 18) and as per INDAS of the Company in the ordinary course of business during the year April 1, 2021 to March 31, 2022 are reported under the Financial Statements.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 during the financial year were in the ordinary course of business and on an arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The same, as per the provisions of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 and all amendments thereto, were placed before the Audit Committee of the Company and are regularly/ periodically ratified and/or approved by the Board/ Audit Committee respectively. For further details, please refer to Notes, forming part of the Balance Sheet & notes to account of the Company.

Related Party Transactions Policy

Pursuant to the recent amendment in SEBI (Listing Obligations & Disclosure Regulations, 2015, applicable w.e.f. April 01, 2020, the Board has approved a policy for related party transactions which has been uploaded on the Company's website. The Board has further revised the Policy in terms of the amended provisions of the SEBI Listing Regulations applicable wef April 01, 2022.

ac. Structures and Penalties

The Company has complied with the requirements of the Stock Exchange(s)/SEBI and Statutory Authority(ies) on all matters related to the capital market during the last three years. There are no penalties or strictures imposed on the Company by Stock Exchange(s) or SEBI or any Statutory Authority(ies) relating to the above.

ad. Vigil Mechanism/Whistle Blower Policy

In view of the requirement as stipulated by Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has complied with all the provisions of the Section and has a Whistle Blower Policy duly approved by the Audit Committee to report concerns about unethical behaviour, actual & suspected frauds, or violation of Company's Code of Conduct and Ethics. The Company hereby affirms that no person has been denied access to the Audit Committee.

The policy is uploaded on the website of the Company and the URL for the same is https://www.coforge.com

ae. Risk Management Framework

As mentioned earlier in the Report, the Company has laid down procedures to inform the Board Members about the Risk assessment and procedures. All the designated officials submit quarterly reports, through online risk management system, which is reviewed periodically to ensure effective risk identification and management.

Internal Control

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

af. Proceeds from the public issue/right issue/ preferential issues/qualified institutional placements and utilisation of proceeds etc.

There was no fresh public issue/right issue/ preferential issues or etc. during the Financial Year 2021-22 (except shares allotted under Employee Stock Option Scheme of the Company) and issue of 3400 Unsecured, Listed, Rated, Redeemable Non-Convertible Bonds of face value of INR 10,00,000 (Indian Rupees Ten Lakh) ("NCB") each, aggregating up to INR 340,00,00,000 on a private placement basis in accordance with the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. The amount was utilised through to fund the acquisition of Coforge Business Process Solutions Private Limited (SLK).

ag. Remuneration of Non- Executive Directors

The Company has defined its criteria of making payment of remuneration to its Non-Executive Directors. The details are stated in the section 'Nomination & Remuneration Policy' of the Company.

ah. Management Discussion and Analysis

There is a separate part on Management Discussion and Analysis in the Annual Report.

ai. Inter-se relationship between directors

There is no inter-se relationship between Directors of the Company.

aj. The Company is having the following policies as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. URL for the policies are provided below:

Policy for Dividend Distribution:

https://www.coforge.com/investors/policies

Policy for determining material' subsidiaries:

https://www.coforge.com/investors/policies

Archival Policy on Preservation of Documents of the Company: https://www.coforge.com/investors/policies

Policy on determination of material/price sensitive information: https://www.coforge.com/investors/policies

Compliance with mandatory and non-mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

a. **Mandatory Requirements**

The Company has complied with all the applicable mandatory requirements of the Listing Regulations.

b. **Non-mandatory Requirements**

The Company has adopted following discretionary requirements of Regulation 27 (1) of the Listing Regulations:

i. **The Board:**

The Non-executive Chairperson's Office is maintained at Company's expense. He is also entitled for reimbursement of any expenses incurred for performance of his duties. – Not applicable

ii. **Shareholders Rights:**

The quarterly and half-yearly Financial Results are published in widely circulated dailies and also displayed on Company's website. The Company sends Financial Statements along with Directors' report and Auditors' report to all the Shareholders every year.

iii. **Modified Opinion(s) in Audit Report**

The Company's Standalone and Consolidated Financial Statements are with unmodified audit opinion for the Financial Year ended on March 31, 2022

iv. **Separate posts of Chairperson and CEO**

During the year 2021-22, the Company continued to have separate persons in the post of Chairperson and CEO.

v. **Reporting of Internal Auditor**

The Internal Auditors reports to the Audit Committee.

CERTIFICATE RELATING TO COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT

This is to certify that as per SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015:

1. The code of conduct has been laid down for all the Board Members and Senior Management and other employees of the Company.
2. The code of conduct has been posted on the website of the Company.
3. The Board members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2021-22.

Sd/-

Sudhir Singh

Chief Executive Officer & Executive Director

Place : New Jersey

Date: May 12, 2022

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 17(8) & PART E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To,

The Board of Directors

Coforge Limited

(Erstwhile NIIT Technologies Limited)

8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi –110019

We hereby certify that for the Financial Year 2021-22

1. We have reviewed the financial statements and the cash flow statement and that to the best of our knowledge and belief: -
   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2020-21 which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   a) Significant changes, if any, in internal control over financial reporting during this year.
   b) Significant changes, if any, in accounting policies during this year 2021-22 and that the same have been disclosed in the notes to the financial statements; and
   c) Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-	**Sd/-**
Sudhir Singh **Chief Executive Officer & Executive Director**	**Ajay Kalra** **Chief Financial Officer**
Place : New Jersey, USA	**Place : Gurugram**
Date : May 12, 2022	**Date : May 12, 2022**

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Coforge Limited (erstwhile NIIT Technologies Limited)
8, Balaji Estate, Guru Ravi Das Marg,
Kalkaji, New Delhi-110019

1. The Corporate Governance Report prepared by Coforge Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")[1] ('Applicable criteria') for the year ended March 31, 2022 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include
   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
   iii. Obtained and read the Register of Directors as on March 31, 2022, and verified that at least one independent woman director was on the Board of Directors throughout the year;
   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 1, 2021 to March 31, 2022 :
      (a) Board of Directors;
      (b) Audit Committee;
      (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);
      (d) Nomination and Remuneration Committee;
      (e) Stakeholders Relationship Committee;
      (f) Risk Management Committee
   v. Obtained necessary declarations from the directors of the Company.
   vi. Obtained and read the policy adopted by the Company for related party transactions.
   vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting wh ere in such related party transactions have been pre-approved prior by the audit committee.
   viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financials information or the financial statements of the Company taken as a whole.
9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 22094524AIWADW6960
Place of Signature: Gurugram
Date: May 12, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Coforge Limited (erstwhile NIIT Technologies Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Coforge Limited (erstwhile NIIT Technologies Limited) ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Recoverability of trade receivables and unbilled revenue related to Government Customer	
As at March 31, 2022, the Company has outstanding trade receivables and unbilled revenue relating to Government customer in India. The appropriateness of the allowance for doubtful trade receivables pertaining to Government customer in India is subjective due to the high degree of significant judgement applied by management in determining the impairment provision. Refer Note 5 (iii) of the Standalone Ind AS Financial Statements	Our audit procedures included the following: • We evaluated the Company's processes and controls relating to the monitoring of trade receivables from Government customer. • We performed procedures relating to obtaining evidence of receipts from the trade receivables after the period end on test check basis. • We inquired management about the recoverability status and reviewed communication received from the government customer. • We evaluated management's assumptions used to determine the impairment amount, through analysis of ageing of trade receivables, assessment of material overdue individual trade receivables and risks specific to the Government customer.

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 30 to the standalone Ind AS financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 11(b)(iv) to the standalone Ind AS financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

____

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 22094524AIVZFT9309
Place of Signature: Gurugram
Date: May 12, 2022

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

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 (erstwhile NIIT Technologies Limited) ("the Company")

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

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

(b) All Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying in phased manner over a period of two years, which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

b) As disclosed in note 13(a)((i) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b) During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The Company, during the year has made investment in subsidiaries, the terms and condition of which are not prejudicial to company interest.

c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e) There were no loans or advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans in respect of which provisions of sections 185 of the Companies Act, 2013 is applicable. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act, 2013 is applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

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

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of income-tax have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amounts under dispute (Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	48,428,318	Assessment Year 2006-07	High Court
Income Tax Act, 1961	Income tax	153,064,724	Assessment Year 2007-08	High Court
Income Tax Act, 1961	Income tax	9,223,633	Assessment Year 2008-09	High Court
Income Tax Act, 1961	Income tax Interest	67,757,486 20,851,525	Assessment Year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	439,716 111,484	Assessment Year 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	10,401,805 7,102,295	Assessment Year 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	7,569,291 1,150,449	Assessment Year 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	152,261,358	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	354,428,940	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

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

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) a) The Company has utilized the monies raised during the year by way of issuance of debt instruments in the nature of listed, rated, redeemable, non-convertible bond for the purposes for which they were raised.

b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

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

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

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

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

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

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

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

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 33 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 19 (b) to the financial statements.

b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 19 (b) to the financial statements.

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

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 22094524AIVZFT9309
Place of Signature: Gurugram
Date: May 12, 2022

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

Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Ind AS Financial Statements of Coforge Limited (Erstwhile NIIT Technologies Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Ind AS financial statements of Coforge Limited (Erstwhile NIIT Technologies Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable

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

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS financial statements and such internal financial controls with reference to Standalone Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 22094524AIVZFT9309

Place of Signature: Gurugram

Date: May 12, 2022

Coforge Limited (erstwhile NIIT Technologies Limited)
(CIN: L65993DL1992PLC048753)
Balance Sheet

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

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,434	3,360
Right-of-use assets	32	428	414
Capital work-in-progress	3	86	2
Goodwill	4	21	21
Other intangible assets	4	58	32
Financial assets			
Trade receivables	5 (iv)	332	345
Investments	5 (i)	18,336	8,424
Other financial assets	5 (iii)	140	150
Income tax assets (net of provisions)	9	236	189
Deferred tax assets (net)		2,330	1,227
Other non-current assets	7	669	193
Total non-current assets		**26,070**	**14,357**
Current assets			
Contract assets	8	17	16
Financial assets			
Investments	5 (ii)	-	124
Trade receivables	5 (iv)	4,246	3,232
Cash and cash equivalents	5 (v)	604	4,006
Other Bank balances	5(vi)	20	17
Other financial assets	5 (iii)	532	199
Other current assets	7	920	546
Total current assets		**6,339**	**8,140**
TOTAL ASSETS		**32,409**	**22,497**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	609	606
Other equity	11	21,452	17,445
Total equity		**22,061**	**18,051**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11(a) (i)	3,365	3
Lease Liability	11(a) (ii)	87	93
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	11(a)(iii)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11(a)(iii)	127	136
Employee benefit obligations		615	473
Other non current liabilities	16	51	163
Total non- current liabilities		**4,245**	**868**
Current liabilities			
Financial liabilities			
Borrowings	11 (b) (i)	2	7
Lease Liability	11 (b)(ii)	75	59
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	11(b)(iii)	142	153
Total outstanding dues of creditors other than micro enterprises and small enterprises	11(b)(iii)	3,690	1,810
Other financial liabilities	11(b)(iv)	1,451	1,022
Employee benefit obligations		41	30
Provisions	14	-	3
Other current liabilities	16	702	494
Total current liabilities		**6,103**	**3,578**
Total liabilities		**10,348**	**4,446**
TOTAL EQUITY AND LIABILITIES		**32,409**	**22,497**

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

Sudhir Singh
CEO & Executive Director
DIN- 07080613
Place : New Jersey USA
Date : 12 May 2022

Hari Gopalakrishnan
Director
DIN- 03289463
Place : Mumbai
Date : 12 May 2022

Yogender Seth
Partner
Membership No.094524
UDIN: 21094524AAAACA7829
Place : Gurugram
Date : 12 May 2022

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : 12 May 2022

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 12 May 2022

Coforge Limited (erstwhile NIIT Technologies Limited)
(CIN: L65993DL1992PLC048753)
Statement of Profit and Loss

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

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	17	33,132	24,124
Other income	18	4,005	1,056
Total income		**37,137**	**25,180**
Expenditure			
Purchases of stock- in- trade / contract cost		979	1,169
Employee benefit expense	19	21,565	15,941
Depreciation and amortization expense	20	838	962
Other expenses	21	6,322	4,216
Finance costs	22	518	58
Total expenses		**30,222**	**22,346**
Profit before tax		**6,915**	**2,834**
Income tax expense:	23		
Current tax		513	537
Deferred tax		(43)	(102)
Total tax expense		470	435
Profit for the Year		**6,445**	**2,399**
Other comprehensive income/(loss)			
Items that will be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow, net		1	370
Income tax relating to items that will be reclassified to profit or loss		2	(95)
		3	**275**
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expense) / income		(26)	-
Income tax relating to items that will not be reclassified to profit or loss		9	-
		(17)	**-**
Other comprehensive income/ (loss) for the Year, net of tax		**(14)**	**275**
Total comprehensive income for the Year		**6,431**	**2,674**
Earnings per equity share (of Rs 10 each) for profit from operations attributable to owners of Coforge Limited:			
Basic earnings per share	34	106.19	39.32
Diluted earnings per share	34	103.75	38.59

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

Sudhir Singh
CEO & Executive Director
DIN- 07080613
Place : New Jersey USA
Date : 12 May 2022

Hari Gopalakrishnan
Director
DIN- 03289463
Place : Mumbai
Date : 12 May 2022

Yogender Seth
Partner
Membership No.094524
UDIN: 21094524AAAACA7829
Place : Gurugram
Date : 12 May 2022

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : 12 May 2022

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 12 May 2022

Engage With The Emerging

Coforge Limited (erstwhile NIIT Technologies Limited)
(CIN: L65993DL1992PLC048753)
Statement of Changes in Equity

(All amounts in Rs. Mn unless otherwise stated)

a. Equity Share Capital

Particulars	Number	Amount
At 1 April 2020	**62,494,559**	**625**
Issue of Shares	54,080	1
Shares extinguished on buy back (Refer note 10)	(1,956,290)	(20)
As at 31 March 2021	**60,592,349**	**606**

As at 1 April 2021	**60,592,349**	**606**
Issue of Shares	320,803	3
As at 31 March 2022	**60,913,152**	**609**

b. Other Equity

Description	Other Equity							
	Reserves and surplus						Other comprehensive income	Total
	Capital reserve	Capital redemption reserve	Securities premium	Employee stock option	General reserves	Retained earnings	Cash Flow Hedging Reserve	
Balance at 1 April 2020	**6**	**17**	**1,053**	**83**	**1,873**	**16,284**	**(190)**	**19,126**
Profit for the year	-	-	-	-	-	2,399	-	2,399
Other comprehensive income	-	-	-	-	-	-	275	275
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**2,399**	**275**	**2,674**
Shares issued on exercise of employee stock options	-	-	17	-	-	-	-	17
Share based payment expense	-	-	-	462	-	-	-	462
Transferred from Employee Stock Option Reserve on exercise of stock options	-	-	22	(22)	-	-	-	-
Dividend paid	-	-	-	-	-	(687)	-	(687)
Buy Back of equity shares including transaction cost (Refer Note 10)	-	19	(1,053)	-	(250)	(2,863)	-	(4,147)
Balance at 31 March 2021	**6**	**36**	**39**	**523**	**1,623**	**15,133**	**85**	**17,445**

Description	Other Equity							
	Reserves and surplus						Other comprehensive income	Total
	Capital reserve	Capital redemption reserve	Securities premium	Employee stock option	General reserves	Retained earnings	Cash Flow Hedging Reserve	
Balance at 1 April 2021	**6**	**36**	**39**	**523**	**1,623**	**15,133**	**85**	**17,445**
Profit for the year	-	-	-	-	-	6,445	-	6,445
Other comprehensive income	-	-	-	-	-	(17)	3	(14)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**6,428**	**3**	**6,431**
Transferred from Employee Stock Option Reserve on exercise of stock options	-	-	297	(297)	-	-	-	-
Shares issued on exercise of employee stock options	-	-	48	-	-	-	-	48
Shares based payments expense	-	-	-	349	-	-	-	349
Tax benefit on share based payment # (Refer Note 33)	-	-	-	-	-	334		334
Dividend paid	-	-	-	-	-	(3,155)	-	(3,155)
Balance at 31 March 2022	**6**	**36**	**384**	**575**	**1,623**	**18,740**	**88**	**21,452**

In certain jurisdictions, the Company is entitled to tax benefit on share based payment, over and above the share based payment expense recorded. Such text benefit is included in equity under the head "Tax benefit on share based payment".

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

As per our report of even date

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

Yogender Seth
Partner
Membership No.094524
UDIN: 21094524AAAACB2353

Place : Gurugram
Date : 12 May 2022

Sudhir Singh
CEO & Executive Director

DIN: 07080613

Place : New Jersey USA
Date : 12 May 2022

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : 12 May 2022

Hari Gopalakrishnan
Director

DIN: 03289463

Place : Mumbai
Date : 12 May 2022

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 12 May 2022

Coforge Limited (erstwhile NIIT Technologies Limited)
(CIN: L65993DL1992PLC048753)
Statement of Cash Flows

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	6,915	2,834
Adjustments for:		
Depreciation and amortisation expense	838	962
Loss on disposal of property, plant and equipment (net)	(11)	14
Dividend and interest income	(3,477)	(712)
Interest and finance charges	500	39
Realised and unrealised loss/ (gain) on investments	1	(95)
Employee share-based payment expense	287	356
Allowance for doubtful debts & contract assets (net)	1	246
Unwinding of discount - Finance Income	(21)	(27)
	(1,882)	**783**
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(962)	830
(Increase)/decrease in other financial assets	(357)	(93)
(Increase)/decrease in other assets	(845)	(160)
(Increase) / Decrease in other bank balances	(3)	279
Increase/(decrease) in trade payables	1,860	631
Increase/(decrease) in provisions	150	(4)
Increase/(decrease) in other liabilities	303	504
Cash generated from operations	**146**	**1,987**
Income taxes paid	(1,292)	(754)
Net cash inflow from operating activities	**3,887**	**4,850**
Cash flow from investing activities		
Purchase of Property, plant and equipment	(1,059)	(631)
Proceeds from sale of Property, plant and equipment	60	18
Acquisition of a subsidiary / operations, net of cash acquired	(9,912)	(169)
Proceeds from sale of current investments	126	-
Dividend Income	3,473	682
Interest received on banks and income tax refunds	-	58
Interest received from financial assets at amortised cost	4	-
Net cash inflow/(outflow) from investing activities	**(7,308)**	**(42)**
Cash flow from financing activities		
Payment for buy back of own equity shares (including taxes)	-	(4,166)
Proceeds from issue of shares (including securities premium)	51	18
Proceeds from borrowings	3,400	-
Repayment of borrowings	(50)	(22)
Repayment of lease liabilities	(56)	(58)
Interest paid	(174)	(26)
Dividends paid to Company's shareholders	(3,152)	(686)
Net cash inflow/ (outflow) from financing activities	**19**	**(4,940)**

Coforge Limited (erstwhile NIIT Technologies Limited)
(CIN: L65993DL1992PLC048753)
Statement of Cash Flows

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

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Net decrease in cash and cash equivalents	**(3,402)**	**(132)**
Cash and cash equivalents at the beginning of the financial year	4,006	4,138
Cash and cash equivalents at the end of the financial year	**604**	**4,006**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following [note 5(v)]		
Balances with Banks	604	3,326
Fixed deposit accounts (less than 3 months maturity)	-	680
Total [Refer note no. 5(v)]	**604**	**4,006**

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

As per our report of even date

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

Sudhir Singh
CEO & Executive Director
DIN- 07080613
Place : New Jersey USA
Date : 12 May 2022

Hari Gopalakrishnan
Director
DIN- 03289463
Place : Mumbai
Date : 12 May 2022

Yogender Seth
Partner
Membership No.094524
UDIN: 21094524AAAACA7829
Place : Gurugram
Date : 12 May 2022

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : 12 May 2022

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 12 May 2022

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

A. Background

Coforge Limited (erstwhile NIIT Technologies Limited) ("the Company") 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. The Company 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 Company is a public listed Company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). These financial statements were authorised for issue in accordance with a resolution of the directors on 12 May 2022.

On June 14, 2020, the Shareholders of the Company have approved the proposed change in name of the Company from NIIT Technologies Limited" to "Coforge Limited". The name of the Company has been changed from "NIIT Technologies Limited" to "Coforge Limited" w.e.f. August 3, 2020 vide certificate of incorporation pursuant to change of name issued by the Ministry of Corporate Affairs, Government of India.

B. Basis of preparation of financial statements

(i) Compliance with Ind AS

The standalone financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) and put option liability that are measured at fair value;
- defined benefit plans - plan assets measured at fair value [Refer note 1 (p)]; and
- share-based payments [refer note 1(p)]

C. Use of Estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used, but not limited to allowance for uncollectible trade and contract assets, impairment of goodwill and business combination. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and represent management's best estimate.

Impact of COVID 19 pandemic:

The Company has evaluated the impact of the COVID-19 pandemic on various aspects of its business and operations, including (i) constraints, if any, on its ability to render services which may require reassessment of estimations of costs to complete contracts; (ii) financial condition of its customers and their ability to pay; (iii) penalties relating to breaches of service level agreements; (iv) termination or suspension of contracts by its customers; and (v) goodwill and intangible assets. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements, used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements.

Other areas involving critical estimates and judgements are:

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

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

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

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 (CGU) is less than its carrying amount. For the impairment testing, goodwill is allocated to the CGU or Companys of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. However, such cannot be larger than an operating segment as defined in Ind AS 108 Operating Segments before aggregation.

The recoverable amount of CGUs is determined based on higher of value-in use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term revenue growth rates, weighted average cost of capital and estimated operating margins.

- Impairment of trade receivables Refer Note 5 (iv)

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

- Business combination:

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations. [Refer note 1(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 Company and that are believed to be reasonable under the circumstances.

1 Significant accounting policies

a Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). For each entity, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Financial statements of the Company are presented in Indian Rupee (INR), which is the parent company's functional and the Company's presentation currency.

(ii) Transactions & Balances

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the monthly rate which approximately equals to exchange rate at the transaction date.

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

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rates.

(b) Revenue from operations

The Company derives revenues primarily from business Information Technology services comprising of software development and related services, consulting and package implementation and from the licensing of software products offerings ("together called as software related services"). The Company's arrangements with customers for software related services are time-and-material, fixed-price, fixed capacity / fixed monthly, transaction based or multiple element

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

contracts involving supply of hardware or software with other services. The Company classifies revenue from sale of it's own licenses and revenue from contracts where sale of hardware is a distinct performance obligation as Sale of products and the remaining software related services as Sale of services.

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

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

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

Method of revenue recognition

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

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

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

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

Contract balances

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

Contract costs

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

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

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

accounted for on a cumulative catch-up basis. Services that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

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

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

(c) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries (including branches) operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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

Current tax and deferred tax are recognized in statement of profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

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

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

(d) Leases

The Company as a lessee

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

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

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

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

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

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

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(f) Inventories

Inventories represent items of traded goods that are specific to execute composite contracts of software services and IT infrastructure management services and also include finished goods which are interchangeable and not specific to any project. Inventory is carried at the lower of cost or net realizable value. The net realizable value is determined with reference to selling price of goods less the estimated cost necessary to make the sale. Cost of goods that are procured for specific projects is assigned by specific identification of their individual costs. Cost of goods which are interchangeable and not specific to any project is determined using weighted average cost formula.

There was no Inventory as on 31 March 2022 and 31 March 2021.

(g) Investments and other financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized 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)

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the entity. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVOCI): A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through profit or loss: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency, however no such designation has been made. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(ii) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the entity decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the entity may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(iii) Derecognition

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

▶ The rights to receive cash flows from the asset have expired, or

▶ The entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the entity has transferred substantially all the risks and rewards of the asset, or (b) the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the entity continues to recognize the transferred asset to the extent of the entity's continuing involvement. In that case, the entity also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

(iv) Impairment of financial assets

In accordance with Ind AS 109, the entity applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables, unbilled revenue/ contract assets or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

c) Financial assets that are debt instruments and measured as at FVTOCI

The entity follows 'simplified approach' for recognition of impairment loss allowance on:

► Trade receivables or contract revenue receivables; and

The application of simplified approach does not require the entity to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

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

(h) Financial liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Other Income

Interest income

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

Dividends

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

(k) Derivatives and hedging activities

The Company uses derivative financial instruments viz. forward currency contracts to hedge its exposure to foreign currency risk in forecast transactions and firm commitments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss.

Cash flow hedges

For the purpose of hedge accounting, cash flow hedges are designated when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI and accumulated in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

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.

(l) Property, plant and equipment

Freehold land is carried at historical cost less impairment losses, if any. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Such cost also includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/expenses as applicable.

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

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The estimates of useful lives of the assets are as follows:

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

(m) Intangible assets

(i) *Goodwill*

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity / operations include the carrying amount of goodwill relating to the entity / operations sold.

Goodwill is allocated to Cash-Generating Units (CGU) or Company of CGUs for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The CGUs are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the acquired business / operations. In case the acquired business/operations are spread across multiple operating segments, the Goodwill as well as other assets of the CGU are further allocated to ensure that goodwill impairment testing does not cross limits of an operating segments.

(ii) *Brand, Customer Relationships and other rights*

Separately acquired patents and copyrights are shown at historical cost. Non-Compete, Brand and Customer relationship

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

(iii) *Computer software*

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

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

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

During the period of development, the asset is tested for impairment annually. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

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

(iv) *Research and development*

Research expenditure and development expenditure that do not meet the criteria in (iii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(v) *Amortization methods and periods*

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

Patents, copyright and other rights	5 years
Computer software - external	3 years
Non - compete fees	5-6 years
Brand	10 years
Customer Contract/ Relationships	5-10 years

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

(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 Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

flows after the fifth year.

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

(n) Borrowing Costs

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

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

(o) Provisions and contingent liabilities

Provisions for legal claims and service warranties are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement (recognised only if realisation is virtually certain). If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

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

(p) Employee benefit obligations

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Post - employment obligations

Defined benefit plans:

Provident Fund

Employees Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. If the interest earnings and cumulative surplus of Trust are less than the present value of the defined benefit obligation the interest shortfall is provided for as additional liability of employer and charged to the statement of profit and loss.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less fair value of plan assets. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Past service costs are recognised in profit or loss on the earlier of:

► The date of the plan amendment or curtailment, and

► The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

► Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

► Net interest expense or income.

Defined contribution plan:

Superannuation

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

Overseas Employees

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

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Coforge Employee Stock Option Plan 2005 (formerly NIIT Technologies Employee Stock Option Plan 2005)

Equity settled employee stock options

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

- including any market performance conditions

- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

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

(q) 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.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

- 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.

(s) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Liability for non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Company is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

(t) Non-current assets held for sale

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

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

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

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

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

(u) Fair value measurements

The Company measures financial instruments, such as investment in mutual funds and derivatives, at fair value at each balance sheet date. The Company also measures assets and liabilities acquired in business combination at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either -

- in the principal market for the asset or liability, or

- in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

(v) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Recent Pronouncements

New and amended standards adopted by the group

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

• Extension of COVID-19 related concessions – amendments to Ind AS 116

• Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

• Conceptual framework for financial reporting under Ind AS issued by ICAI

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

(w) Rounding of amounts

All amounts disclosed in the 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 group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

• Extension of COVID-19 related concessions – amendments to Ind AS 116

• Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

• Conceptual framework for financial reporting under Ind AS issued by ICAI

• Ind AS 103 Business combination

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.

Notes to the Financial Statements

(All amounts in Rs. Mn unless otherwise stated)

3 Property, plant and equipment

Year ended 31 March 2021	Buildings	Plant and Machinery -Computers and Peripherals	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Total	Capital work in progress
Gross carrying amount									
Opening gross carrying amount as on 01 April 1,2020	2,375	1,310	154	1,177	556	22	359	5,953	3
Additions	-	272	8	7	5	-	91	383	19
Disposals	-	9	2	3	6	-	72	92	-
Transfers	-	-	-	-	-	-	-	-	(20)
Closing gross carrying amount	**2,375**	**1,573**	**160**	**1,181**	**555**	**22**	**378**	**6,244**	**2**
Accumulated depreciation									
Opening accumulated depreciation	192	1,033	130	611	324	10	119	2,419	-
Depreciation charge during the year	41	205	16	143	67	8	45	525	-
Disposals	-	9	2	1	6	-	42	60	-
Transfers	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	**233**	**1,229**	**144**	**753**	**385**	**18**	**122**	**2,884**	**-**
Net carrying amount	**2,142**	**344**	**16**	**428**	**170**	**4**	**256**	**3,360**	**2**

Year ended 31 March 2022	Buildings	Plant and Machinery -Computers and Peripherals **	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Total	Capital work in progress
Gross carrying amount									
Opening gross carrying amount as on 01 April 2021	2,375	1,573	160	1,181	555	22	378	6,244	2
Additions	1	498	6	8	2	1	107	623	104
Disposals	-	108	9	2	-	-	88	207	-
Transfers	-	-	-	-	-	-	-	-	(20)
Closing gross carrying amount	**2,376**	**1,963**	**157**	**1,187**	**557**	**23**	**397**	**6,660**	**86**
Accumulated depreciation									
Opening accumulated depreciation	233	1,229	144	753	385	18	122	2,884	-
Depreciation charge during the year	41	278	8	77	45	4	48	501	-
Disposals	-	108	9	1	-	-	41	159	-
Closing accumulated depreciation	**274**	**1,399**	**143**	**829**	**430**	**22**	**129**	**3,226**	**-**
Net carrying amount	**2,102**	**564**	**14**	**358**	**127**	**1**	**268**	**3,434**	**86**

*Includes vehicles financed through loans Gross Block Rs. 15 Mn (31 March 2021 Rs. 71 mn), Net block Rs. 7 Mn (31 March 21 Rs. 36 mn); hypothecated to financial institutions/banks against term loans [Refer Note No. 13]

CWIP aging schedule

(Amount in Rs.)

CWIP Aging (Projects in progress)	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
31-Mar-22	86	-	-	-	86
31-Mar-21	2	-	-	-	2

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

Notes to the Financial Statements

4 Intangible Assets

	Other Intangible Assets Software - External	Goodwill
Year ended 31 March 2021		
Opening gross carrying amount	1,714	21
Additions	258	-
Disposals	1,096	-
Closing gross carrying amount	**876**	**21**
Accumulated amortization and impairment		
Opening accumulated amortization	1,558	-
Amortization charge for the year	382	-
Disposals	1,096	-
Closing accumulated amortization	844	-
Closing net carrying amount	**32**	**21**
Year ended 31 March 2022		
Opening gross carrying amount	876	21
Additions	313	-
Disposals	751	-
Closing gross carrying amount	**438**	**21**
Accumulated amortization and impairment		
Opening accumulated amortization	**844**	**-**
Amortization charge for the year	286	-
Disposals	750	-
Closing accumulated amortization	380	-
Closing net carrying amount	**58**	**21**

The disposal in acquired software represents write offs of certain software having gross carrying amount of Rs. 751 Mn (31 March 2021: Rs. 1,096 Mn), accumulated amortisation of Rs. 750 Mn (31 March 2021: Rs. 1,096 Mn) and net carrying amount of Rs. 1 Mn (31 March 2021 Nil).

Notes to the Financial Statements

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

	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
5	**Financial Assets**		
5 (i)	**Non-current investments**		
	Investments in equity instruments (fully paid)		
	Unquoted in Subsidiary Companies:		
	2,837,887 (31 March 2021: 2,837,887) Shares having no par value in Coforge Inc. USA (Formerly known NIIT Technologies Inc. USA)	156	156
	16,614,375 (31 March 2021: 16,614,375) Shares of 1 Singapore $ each fully paid-up in Coforge Pte Ltd., Singapore (Formerly known NIIT Technologies Pte Ltd., Singapore)	703	703
	3,276,427 (31 March 2021: 3,276,427) Shares of 1 UK Pound each fully paid-up in Coforge UK Ltd., UK (Formerly known NIIT Technologies Ltd., UK)	204	204
	537,900 (31 March 2021: 537,900) Equity Shares of Euro 1 each fully paid-up in Coforge GmbH, Germany (Formerly known NIIT Technologies GmbH, Germany)	185	185
	50,000,000 (31 March 2021: 50,000,000) Equity Shares of Rs 10/- each fully paid-up in Coforge SmartServe Limited (Formerly known NIIT SmartServe Limited)	500	500
	1,000,000 (31 March 2021: 1,000,000) Equity Shares of Euro 1 each fully paid-up in Coforge Airline Technology GmbH Germany (Formerly known NIIT Airline Technology GmbH Germany)	224	224
	5,000 (31 March 2021: 5,000) Ordinary Shares of 1000 AED each fully paid in Coforge FZ LLC Dubai(Formerly known NIIT Technologies FZ LLC Dubai)	63	63
	5,000,000 (31 March 2021: 5,000,000) Equity Shares of Rs. 10 each in Coforge Services Limited (Formerly known NIIT Technologies Services Limited)	25	25
	4,047,631 (31 March 2021: 4,047,631) Equity Shares of Rs. 2 each in Coforge DPA Private Limited (Formerly known NIIT Incessant Private Limited)	4,701	4,701
	Nil (31 March 2021: Nil) Shares of Peso 100 each in NIIT Technologies Philippines Inc (Impaired and under liquidation)	-	-
	2,13,779 (31 March 2021: 147,989) Equity Shares of Rs. 10 each in Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited)	2,392	1,663
	541,895 (31 March 2021: Nil) Equity Shares of Rs. 10 each in Coforge Business Process Solutions Private Limited (Formerly known as SLK Global Solutions Private Limited)	9,183	-
	Total equity instruments	**18,336**	**8,424**
	Total non- current investments	**18,336**	**8,424**
	Aggregate amount of unquoted investments	18,336	8,424
	Aggregate amount of impairment in value of investment	-	-

5 (ii) Current investments

	As on 31 March 2022		As on 31 March 2021	
	Units	Value	Units	Value
ICICI Prudential Fixed Maturity Plan Series 82 - 1223 days Plan E Direct Plan	-	-	5,000,000	62
UTI -Fixed Term income Fund - Series XXVIII-VI (1190 Days) Direct Growth	-	-	5,000,000	62
Total current investments		-		124

Aggregate amount of quoted investments and market value thereof	-	124
Aggregate book value of quoted investments	-	100
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investment	-	-

Notes to the Financial Statements

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

5(iii) Other Financial Assets

	31 March 2022 Current	31 March 2022 Non- Current	31 March 2021 Current	31 March 2021 Non- Current
(i) Derivatives				
Foreign exchange forward contracts	128	-	162	-
(ii) Others				
Security deposits				
Considered good	49	46	27	45
Considered doubtful	-	2	-	2
	49	48	27	47
Less : Provision for doubtful security deposits	-	(2)	-	(2)
Net security deposits	49	46	27	45
Long term deposits with bank with maturity period more than 12 months [Refer Note (a) below]	-	71	-	71
Interest accrued on above deposits	-	5	-	5
Others [Refer note (b) below]	343	-	-	-
Finance lease recoverable	12	18	10	29
Total other financial assets	**532**	**140**	**199**	**150**

(a) Held as margin money by bank against bank guarantees.

(b) The shareholders in the Annual General meeting held on July 30, 2021 approved raising of funds in one or more tranches by issuance of equity shares and/or depository receipts and/or other eligible securities. Subsequently, the Company filed a draft registration statement with the U.S. Securities & Exchange Commission for registration of its American Depository Receipts ("Offering"). In accordance with the underlying arrangements, the expenses pertaining to the offering shall be borne by Selling Shareholder on completion of the offering. As at March 31, 2022, amount of Rs 343 mn has been recorded as recoverable considering expected completion of the offering.

5 (iv) Trade receivables

	31 March 2022 Current	31 March 2022 Non- Current	31 March 2021 Current	31 March 2021 Non- Current
Trade receivables	2,386	332	2,290	345
Receivables from related parties (Refer Note 29)	2,369	-	1,439	-
Less: Allowance for doubtful debts [refer Note 1 C]	509	-	497	-
Total receivables	**4,246**	**332**	**3,232**	**345**
Break-up of security details				
Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured	4,246	332	3,232	-
Trade Receivables which have significant increase in Credit Risk	-	-	-	-
Trade Receivables - credit impaired [refer Note 1 C]	509	-	497	-
Total	**4,755**	**332**	**3,729**	**-**
Allowance for doubtful debts [refer Note 1 C]	(509)	-	(497)	-
Total trade receivables	**4,246**	**332**	**3,232**	**-**
Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled)	696	332	218	345

Trade Receivables (Billed) ageing schedule
Year ended 31 March 2022

Particulars	Outstanding for following periods from due date of payment						31 March 2022
	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	2,665	608	77	59	4	-	3,413
(ii) Undisputed Trade Receivables – credit impaired	137	1	11	9	14	337	509
(iii) Disputed Trade Receivables – considered good	-	-	-	48	89		137
(iv) Disputed Trade Receivables – credit impaired	-	-	-		29	108	137

Notes to the Financial Statements

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

Year ended 31 March 2021

Particulars	Outstanding for following periods from due date of payment						31 March 2021
	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	1,555	815	144	18	-	-	2,532
(ii) Undisputed Trade Receivables – credit impaired	9	-	-	13	9	329	360
(iii) Disputed Trade Receivables – considered good	-	-	91	46	-	-	137
(iv) Disputed Trade Receivables – credit impaired	-	-	-	94	43	-	137

As at 31 March 2022, the Company has outstanding trade receivables of Rs 1,102 Mn (31 March 2021 Rs. 921 Mn) relating to Government customers in India [net of provision of Rs. 508 Mn (Previous year Rs. 492 Mn)]. The appropriateness of the allowance for doubtful trade 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.

During the previous year, one of the Indian government customers of the Group with whom the contract was executed during 2014, has deducted certain amounts. The Group, basis it's assessment and legal advice, considers such deductions to be arbitrary and has disputed the same and is confident of resolving it favorably.

During the previous year, the Company received old outstanding (which was provided for in earlier years) amounting to Rs. 220 Mn from one of its government customer. The Company recorded the recovery of principal amount of Rs. 138 Mn as credit to the allowances for doubtful debts- trade receivable and interest component of Rs. 82 Mn in Other Income.

No trade or other receivable are due from directors or other officers of the company 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.

Non current:

Trade receivables, earlier classified as Other financial assets	345
Current:	
Trade receivables, earlier classified as Other financial assets	218
Contract assets, earlier classified as Other financial assets	16

		31 March 2022	31 March 2021
5(v)	**Cash and cash equivalents**		
	Balances with Banks		
	- in Current Accounts	603	970
	- in EEFC account	1	2,356
		604	**3,326**
	Deposits with maturity less than 3 months	-	680
	Cash on hand	-	-
	Cheques, drafts on hand	-	-
		-	-
	Total cash and cash equivalents	**604**	**4,006**

Notes to the Financial Statements

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

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

Particulars	As at 1st April 2021	Cash Flow during the year			Finance Charges Accrued	Others	As at 31 March 2022
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt)	10	3,400	(50)	3,350	16	(9)	3,367
Dividend Payable (including Corporate Dividend Tax) (Refer Note 1 below)	17	-	(3,152)	(3,152)	-	3,155	20
Interest on borrowings	-	-	(162)	(162)	440	9	287
Lease liability	152	-	(68)	(68)	12	66	162
	179	**3,400**	**(3,432)**	**(32)**	**468**	**3,221**	**3,836**
Particulars	**As at 1st April 2020**	**Cash Flow during the year**			**Finance Charges Accrued**	**Others**	**As at 31 March 2021**
		Proceeds	**Payment**	**Net Cash Flows**			
Long term borrowings (including Current Maturities of long term debt)	32	-	(22)	(22)	-	-	10
Dividend Payable (including Corporate Dividend Tax) (Refer Note 1 below)	16	-	(686)	(686)	-	687	17
Interest on borrowings	-	-	(9)	(9)	9	-	-
Lease liability	200	-	(124)	(124)	17	59	152
	248	-	(841)	(841)	26	746	179

Note 1: Others include interim dividend accrued during the year.
Note: 0 represents amount is below the rounding off norm adopted by the Company

5(vi) Other bank balances	31 March 2022	31 March 2021
Unpaid dividend account	20	17
Total Bank Balances other than 5 (v) above	**20**	**17**

	31 March 2022	31 March 2021
6 Deferred tax assets	**2,330**	**1,227**
Deferred tax assets		
The balance comprise temporary differences attributable to:		
Provisions	247	239
Employee benefit obligations	239	238
Unexercised options	194	-
Minimum alternate tax credit entitlement	1,797	894
Gross deferred tax assets (A)	**2,477**	**1,371**
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	(107)	(110)
Impact due to provisions and others	5	4
Derivatives	(29)	(31)
Others	(16)	(7)
Gross deferred tax liabilities (B)	**(147)**	**(144)**
Net deferred tax assets (A-B)	**2,330**	**1,227**

Notes to the Financial Statements

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

Movement in deferred tax assets

	Property, plant and equipment	Derivatives	Employee benefits	Provisions	Minimum Alternate Tax Credit Entitlement	Other items	Total
At 31 March 2020	**(197)**	**64**	**158**	**296**	**767**	**7**	**1,095**
(charged)/credited:							
- to profit or loss - deferred tax	87	-	82	(57)	-	(10)	102
- MAT movement charged to current tax expenses					127		127
- to profit or loss - exchange gain / (loss)			(2)				(2)
- to other comprehensive income		(95)					(95)
At 31 March 2021	**(110)**	**(31)**	**238**	**239**	**894**	**(3)**	**1,227**
(charged)/credited:							
- to profit or loss	3	-	(19)	8	-	(7)	(15)
- MAT movement charged to current tax expenses	-	-	-	-	903	-	903
- retained earnings			194				194
- to profit or loss - exchange gain / (loss)	-	-	10	-	-	-	10
- to other comprehensive income	-	2	9	-	-	-	11
At 31 March 2022	**(107)**	**(29)**	**432**	**247**	**1,797**	**(10)**	**2,330**

		31 March 2022		31 March 2021	
7	**Other assets**	**Current**	**Non- Current**	**Current**	**Non- Current**
	Capital Advances	-	4	-	-
	Prepayments	403	168	365	126
	Contract cost (Refer Note (a) below)	186	465	18	29
	Value added tax recoverable	30	-	31	-
	Goods and Services Tax (GST) - input credit	247	-	98	-
	Other advances	54	32	34	38
	Total other current assets	**920**	**669**	**546**	**193**

(a) Contract costs include Rs. 70 Mn as incremental cost of obtaining a contract and Rs. 581 Mn as cost incurred for fulfilling a contract with customers. Other production expense, under other expenses include amortisation of contract costs amounting to Rs. 91 Mn. There is no impairment loss recognised during the current or previous year.

8	**Contract assets**				
	Contract assets	45	-	44	-
	Less: Allowance for doubtful contract assets [Refer note 1 C]	(28)	-	(28)	-
	Net contract assets	**17**	**-**	**16**	**-**
9	**Income tax assets (net of provisions)**				
	Advance Income Tax	-	7,314	-	6,303
	Less: Provision for income tax	-	6,565	-	5,577
	Less: Tax expense for the year	-	513	-	537
	Total income tax assets	**-**	**236**	**-**	**189**

Notes to the Financial Statements

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

10 Equity share capital and other equity

(a) Equity share capital

Authorized equity share capital

	Number of shares	Amount
As at 31 March 2020	**77,000,000**	**770**
Increase during the year	-	-
As at 31 March 2021	**77,000,000**	**770**
Increase during the period	-	-
As at 31 March 2022	**77,000,000**	**770**

(i) Movements in equity share capital

	Number of shares	Amount
As at 1 April 2020	**62,494,559**	**625**
Issue of Shares	54,080	1
Shares extinguished on buyback (Refer note below)	(1,956,290)	(20)
As at 31 March 2021	**60,592,349**	**606**
Issue of Shares	320,803	3
As at 31 March 2022	**60,913,152**	**609**

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 33.

Buy back of equity shares

On February 13, 2020, the Shareholders of the Company accorded their approval for buy-back of 1,956,290 fully paid equity shares of the face value of Rs. 10/- each at a price of up to Rs. 1,725 per share aggregating to Rs. 3,375 Mn. The buy-back was consummated on June 22, 2020 and accordingly, 1,956,290 fully paid equity shares have been extinguished from the share capital of the Company with corresponding reduction in Equity Share Capital, Securities Premium Account, General Reserve and Retained Earnings amounting to Rs. 20 Mn, Rs. 1,053 Mn, Rs. 250 Mn and Rs. 2,052 mn respectively.

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

Name of Shareholder	Equity Shares of Rs. 10 each fully paid			
	31 March 2022		31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hulst B.V.,	24,421,260	40.09%	38,771,260	63.99%
AXIS Mutual Fund Trustee Limited	3,977,821	6.53%	1,570,619	2.59%

Details of shares held by Promoters*

As at 31 March 2022

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.	38,771,260	(14,350,000)	24,421,260	-37.01%

As at 31 March 2021

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.	43,807,297	(5,036,037)	38,771,260	-11.50%

*As defined under Companies Act 2013

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

		31 March 2022	31 March 2021
11	**Other equity**		
	Capital redemption reserve	36	36
	Capital reserve	6	6
	Securities premium	384	39
	Share options outstanding	575	523
	General reserve	1,623	1,623
	Retained earnings	18,740	15,133
	Cash flow hedging reserve	88	85
	Total other equity	**21,452**	**17,445**
	(i) Capital Redemption Reserve		
	Opening balance	36	17
	Add: Increased due to buy back of equity shares	-	19
	Closing Balance	**36**	**36**
	(ii) Capital Reserve		
	Opening Balance	6	6
	Increase/ decrease during the year	-	-
	Closing Balance	**6**	**6**
	(iii) Securities Premium		
	Opening Balance	39	1,053
	Add: Transferred from employee stock option	297	22
	Add: Premium on shares issued for exercised options	48	17
	Less: Decrease due to buy back of equity shares	-	(1,053)
	Closing balance	**384**	**39**
	(iv) Employee stock option		
	Options granted till date	523	83
	Less: Transferred to securities premium	(297)	(22)
	Add: Impact of fair valuation on employee stock options	349	462
	Closing balance	**575**	**523**
	(v) General reserve		
	Opening balance	1,623	1,873
	Less: Decrease due to buy back of equity shares	-	(250)
	Closing balance	**1,623**	**1,623**
	(vi) Retained Earnings		
	Opening balance	15,133	16,284
	Net profit for the period	6,445	2,399
	Items of other comprehensive income recognized directly in retained earnings		
	Add / (Less): Remeasurement gains on defined benefit plans	(17)	-
	Add:Impact on fair valuation of employee stock options	334	-
	Less: Decrease due to buy back of equity shares including trasaction cost	-	(2,863)
	Less: Appropriations		
	Dividends paid	(3,155)	(687)
	Closing balance	**18,740**	**15,133**

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

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.

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act 2013.

Employee stock option

The share options outstanding account is used to recognize the grant date fair value of options issued to employees under Coforge Employee Stock Option Plan 2005 (erstwhile NIIT Technologies Employee Stock Option Plan 2005).

Capital Reserve

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve

12 Other Reserves

Cash flow hedging reserve	
As at 1 April 2020	**(190)**
Change in fair value of hedging instruments	370
Deferred tax	(95)
As at 31 March 2021	**85**
Change in fair value of hedging instruments	1
Deferred tax	2
As at 31 March 2022	**88**

Nature and purpose of other reserves

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.

		31 March 2022	31 March 2021
13	**Financial liabilities**		
(a)	**Non Current Financial liabilities**		
(i)	**Borrowings**		
	Secured Loans		
	Term loans		
	From Financial Institutions [Refer note (a and b) below]	-	3
	From Bank	-	
	Unsecured Loan		
	Term loans		
	Listed, Rated, Redeemable, Non-Convertible Bonds [Refer note (c) below]	3,365	-
	Total non current borrowings	**3,365**	**3**
	Current financial liabilities		
	Short term borrowings		
	Secured Loans		
	Term loans		
	Current maturities of term loan		
	From Financial Institutions	2	7
	Total current borrowings	**2**	**7**

(a) Term loans from Financial Institution - are secured by way of hypothecation of the vehicles financed. The loan amounts along with interest are repayable over the period of 1 to 12 months (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 8.63% to 9.88%. per annum

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

(c) 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 or anytime thereafter. 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%.

Notes to the Financial Statements

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

	31 March 2022		31 March 2021	
	Current	Non- Current	Current	Non- Current
(ii) Lease liability				
Lease Liability (Refer note 32)	75	87	59	93
	75	**87**	**59**	**93**
(iii) Trade Payables				
total outstanding dues of micro enterprises and small enterprises	142	-	153	-
total outstanding dues of creditors other than micro enterprises and small enterprises	2,547	127	1,399	136
Trade payables to related parties (Refer note 29)	1,143	-	411	-
Total Trade Payables	**3,832**	**127**	**1,963**	**136**

There are no overdue amount payable to micro enterprises and small enterprises as at March 31, 2022 and March 31, 2021. 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 (Billed)

Particulars	Outstanding for following periods from due date of payment					31 March 2022
	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	-	142	-	-	-	142
(ii) Others	815	2,295	4	-	9	3,123

Particulars	Outstanding for following periods from due date of payment					31 March 2021
	Not yet Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	-	153	-	-	-	153
(ii) Others	848	498	-	1	10	1,357

	31 March 2022		31 March 2021	
(iv) Other Financial Liabilities	Current	Non- Current	Current	Non- Current
Capital creditors	98	-	133	-
Interest accrued but not Due	287	-	-	-
Employee benefits payable	1,032	-	825	-
Unclaimed dividend	20	-	17	-
(i) Derivatives				
Foreign exchange forward contracts	14	-	47	-
Total other current financial liabilities	**1,451**	**-**	**1,022**	**-**

Note: Following previous year numbers have been reclassified to conform to current years claasification:

Other financial liabilities, earlier classified as Other current liabilities			825	

14 Provisions				
Provision for customer contracts	-	-	3	-
	-	**-**	**3**	**-**

15 Employee benefit obligations

	31 March 2022			31 March 2021		
	Current	Non- Current	Total	Current	Non- Current	Total
Leave obligations (i)	41	273	**314**	30	245	**275**
Gratuity (ii)	-	342	**342**	-	228	**228**
	41	**615**	**656**	**30**	**473**	**503**

Notes to the Financial Statements

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

(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.

	31 March 2022	31 March 2021
Current leave obligations expected to be settled within next 12 months	41	30

(ii) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of completed service.

The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India.

a) Balance sheet amounts - Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2020	**404**	**(248)**	**156**
Current Service Cost	67	-	67
Interest expense/ (income)	26	(16)	10
Total amount recognized in profit or loss	**93**	**(16)**	**77**
Remeasurements			
Acturial changes arising from changes in financial assumptions	13	2	15
Experience adjustments	(15)	(0)	(15)
Total amount recognized in other comprehensive income	**(2)**	**2**	**(0)**
Employer's Contributions	-	(5)	(5)
Benefit payments	(74)	74	-
31 March 2021	**421**	**(193)**	**228**

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2021	**421**	**(193)**	**228**
Current Service Cost	77	-	77
Interest expense/ (income)	28	(14)	14
Total amount recognized in profit or loss	**105**	**(14)**	**91**
Remeasurements			
Acturial changes arising from changes in financial assumptions	(16)	-	(16)
Experience adjustments	40	3	42
Total amount recognized in other comprehensive income	**24**	**3**	**27**
Employer's Contributions	-	(4)	(4)
Benefit payments	(84)	84	-
31 March 2022	**466**	**(124)**	**342**

Notes to the Financial Statements

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

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

	31 March 2022	31 March 2021
Present value of defined benefit obligations	466	421
Fair value of plan assets	(124)	(193)
Net defined benefit obligations	**342**	**228**

(b) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2022	31 March 2021
Discount rate	7.21% p.a	6.87% p.a
Future Salary increase	7% for next 3 years and 5% thereafter	7% for next 3 years and 5% thereafter
Life expectancy	11.54 Years	11.78 Years
Rate of return on plan assets	7.21% p.a	6.87% p.a

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions					
	31 March 22	31 March 21	31 March 22	31 March 21	31 March 22	31 March 21
Discount rate	50 Basis Points	50 Basis Points	(22)	(22)	23	19
Salary growth rate	50 Basis Points	50 Basis Points	23	20	(22)	(22)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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

	31 March 22			31 March 21		
	Quoted	Total	in %	Quoted	Total	in %
Insurance Company Products	124	124	100%	193	193	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 2022	37	25	151	632	**844**
31 March 2021	28	27	117	413	**585**

(iii) Defined benefit liability and employer contributions

The Company monitors the funding levels on an annual basis and the current agreed contribution rate is 12% of the basic salaries in India.

(iv) Defined contribution plans

The Company makes contribution towards Superannuation Fund, Pension Fund, Employee State Insurance Fund and Overseas Plans (related to the branches in the United States of America, Ireland, Belgium and Switzerland), being defined contribution plans for eligible employees. The Company has charged the following amount in the Statement of Profit and Loss:

The expense recognized during the year towards defined contribution plan is as follows:

Amount recognized in the Statement of Profit and Loss	**31 March 2022**	**31 March 2021**
Superannuation fund paid to the Trust	14	16
Contribution plans (branches outside India)	204	151
Employees state insurance fund paid to the authorities	3	3
Pension fund paid to the authorities	139	106
	360	**276**

(v) Defined benefit plans

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

Notes to the Financial Statements

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

Amount recognized in the Statement of Profit and Loss	**31 March 2022**	**31 March 2021**
Company contribution to the Trust	314	146

(a) Amount of obligation as at the year end is determined as under		
Description		
Present value of obligation as at the beginning of the year	3,798	3,209
Interest cost	350	292
Current service cost	295	244
Benefits paid	(495)	(425)
Plan Participant's Contributions	461	445
Transfer In	376	156
Actuarial gain on obligation	(43)	(122)
Present value of obligation as at the end of the year	**4,742**	**3,798**

(b) Change in Plan Assets :		
Description		
Plan assets at beginning at fair value	3,798	3,209
Return on plan assets	350	292
Employer contributions	295	244
Benefits paid	(495)	(425)
Plan Participant's Contributions	461	445
Transfers In	376	156
Actuarial loss on plan assets	(43)	(122)
Plan assets at year end at fair value	**4,742**	**3,798**

(c) Amount of the obligation recognised in Balance Sheet :		
Description		
Present value of the defined benefit obligation as at the end of the year	4742	3,798
Fair value of plan assets at the end of the year	4742	3,798
(Assets) recognized in the Balance Sheet	-	-

The fair value of the plan assets is in surplus, assets are set equal to the liabilities to ensure consistency with the PF trust act.

(d) Principal actuarial assumptions at the Balance Sheet date		
Discount Rate	7.2%	6.9%
Return on Assets for Exempt PF Fund	6.6%	6.7%
Long term EPFO Rate	8.1%	8.5%

(c) Expected Contribution to the fund in the next year	330	248

		31 March 2022		31 March 2021	
16	**Other current liabilities**	**Current**	**Non- Current**	**Current**	**Non- Current**
	Advances from customers	27	-	25	-
	Payroll taxes	148	-	93	127
	Statutory dues including provident fund and tax deducted at source	437	-	263	-
	Contract liabilities	90	51	113	36
	Total other current liabilities	**702**	**51**	**494**	**163**

Notes to the Financial Statements

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

		Year ended 31 March 2022	Year ended 31 March 2021
17	**Revenue from operations**		
	Sales of products		
	Traded goods	983	1,323
	Sale of services	32,149	22,801
	Total revenue from operations	**33,132**	**24,124**
	Timing of revenue recognition		
	Goods transferred at a point in time	983	1,323
	Services transferred over time	32,149	22,801
	Total revenue from contracts with customers	**33,132**	**24,124**
	Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
	Revenue as per contracted price	32,918	24,171
	Hedge (loss) / gain	215	(31)
	Volume and other discount	(1)	(16)
	Total Revenue from contract with customers	**33,132**	**24,124**

Note : The Company deals in number of software and hardware items whose selling price vary from item to item. In view of voluminous data information relating to major items of sales have not been disclosed in the financial statements.

Disclosures related to revenue from contract with customers

a. Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geography.

Geography	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Americas	20,849	15,961
India	4,147	3,470
Asia Pacific	1,698	913
Europe, Middle East and Africa	6,438	3,780
Grand Total	**33,132**	**24,124**

b.

Particulars pertaining to contract assets (refer note 8)	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Balance at the beginning	**16**	**461**
Unbilled revenue classified to trade receivable upon billing to customer out of opening unbilled revenue	16	162

c.

Particulars pertaining to contract liabilities (deferred revenue) (refer note 16)	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Balance at the beginning	**149**	**97**
Revenue recognized during the year from opening deferred revenue	149	97

d. Performance obligations and remaining performance obligations

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

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2022, other than those meeting the exclusion criteria mentioned above, is Rs. 97 Mn (Previous Year Rs. 267 Mn). Out of this, the Company expects to recognize revenue of around Rs. 95 Mn (Previous Year Rs. 267 Mn) within the next one year. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

Notes to the Financial Statements

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

18	**Other income**		
	Dividend income from investment in mutual funds	2	-
	Interest income from financial assets at amortized cost	25	57
	Income on Financial Investments at fair value through profit and loss - Mutual funds	-	8
	Finance income	27	65
	Dividend Income from investment in subsidiaries	3,473	682
	Net foreign exchange gains	93	-
	Other items		
	Recovery from subsidiaries for common corporate expenses	320	189
	Miscellaneous income	92	120
	Total other income	**4,005**	**1,056**
19	**Employee benefits expense**		
	Salaries, wages and bonus	20,297	14,964
	Contribution to provident and other funds	674	422
	Employee share-based payment expense	301	356
	Gratuity	91	77
	Staff welfare expenses	202	122
	Total employee benefit expense	**21,565**	**15,941**
20	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (Refer note 3)	505	529
	Depreciation of right of use assets (Refer note 32)	47	51
	Amortization of intangible assets (Refer note 4)	286	382
	Total depreciation and amortization expense	**838**	**962**
21	**Other expenses**		
	Rental charges [Refer note 32]	64	59
	Rates and taxes	10	3
	Electricity and water charges	81	98
	Telephone and communication charges	100	85
	Legal and professional fees	338	391
	Travelling and conveyance	70	80
	Recruitment	456	97
	Insurance	53	35
	Repairs and maintenance		
	Plant and machinery	390	251
	Buildings	1	1
	Others	79	90
	Net foreign exchange losses	-	26
	Allowance for doubtful debts and unbilled revenue	1	21
	Payment to auditors	20	13
	Advertisement and publicity	33	47
	Business promotion	6	4
	Professional charges	3,934	2,325
	Equipment hiring	5	29
	Consumables	-	1
	Other production expenses (incl. third party license cost)	562	408
	Loss on sales of assets (net)	-	14
	Corporate social responsibility expenditure	56	65
	Miscellaneous expenses	63	73
	Total other expenses	**6,322**	**4,216**

Notes to the Financial Statements

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

		Year ended 31 March 2022	Year ended 31 March 2021
21 (a)	**Details of payments to auditors**		
	Payments to auditors (excluding taxes)		
	As auditor:		
	Audit Fee	18	11
	Tax audit Fee	0	0
	In other capacities:		
	Certification fees	1	1
	Re-imbursement of expenses	1	1
	Total payments to auditors	**20**	**13**
21 (b)	**Corporate social responsibility expenditure**		
	Expenditure for COVID care	27	-
	Contribution to NIIT University	26	39
	Contribution to Government Schools / Others	3	26
	Total	**56**	**65**
	Amount required to be spent as per Section 135 of the Companies Act, 2013	61	56
	Amount spent during the year on:		
	On purpose other than Construction/ acquisition of an asset	56	65
	Amount set off from excess spent during previous year	5	-

As per Section 135 of the Companies Act, 2013, the Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the year ended 31 March 2022, the Company has set off Rs. 5 Mn (out of total excess spent of Rs. 9 Mn) of CSR obligation for the year whish was excess spent by the Company during the Year ended 31 March 2021 as per the Companies CSR (Policy) Amendment Rules 2021. Further the Company would carry forward the remaning unutilised Rs. 4 Mn of excess spent on CSR activities to immediate succeeding two financial years.

21 (c) Expenses recognized during the year are net of recoveries towards common services at cost from domestic subsidiaries amounting to Rs 8.6 Mn (31 March 2021 - Rs. 8.6 Mn).

		Year ended 31 March 2022	Year ended 31 March 2021
22	**Finance costs**		
	Interest and finance charges on financial liabilities not at fair value through profit or loss:		
	on term loans from Bank / Financial Institution	456	9
	Bank and financial charges	18	19
	Unwinding of discounts	44	30
	Total Finance costs	**518**	**58**

Notes to the Financial Statements

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

23 Income tax expense

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

(a) Income tax expense

Current tax		
Current tax on operating profits of the period	1,408	650
Adjustments for current tax of prior periods	8	14
(Increase) in Minimum Alternate Tax Credit	(903)	(127)
Total current tax expense	**513**	**537**
Deferred tax		
Increase in deferred tax assets (Employee benefits and provisions)	(41)	(23)
(Decrease) in deferred tax liabilities Property, plant and equipments	-	(87)
Exchange fluctuations	-	(2)
Tax on (income)/expense during the period recognized on Ind AS adjustments	(2)	10
Total deferred tax expense/(benefit)	**(43)**	**(102)**
Income tax expense	**470**	**435**

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

Deferred Tax Asset	334	-

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Profit from continuing operations before income tax expense	6,915	2,834
Tax at the Indian tax rate of 34.944% (for FY 2020-21: 34.944%)	**2,416**	**990**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of deductions		
Effect of tax holiday benefits	(728)	(443)
Taxes pertaining to branches - net of credits	189	110
Others	2	(1)
Impact of permanent differences		
Tax effect due to non-taxable income for indian tax purposes	(1,214)	(238)
Expenses to the extent disallowable	15	16
Tax provision for current tax of prior periods	(71)	-
Others	7	1
Others		
Effect of differential tax rates	(146)	-
Income tax expense	**470**	**435**

The Company determines taxes on income in accordance with the applicable provisions of Income Tax Act, 1961 ("Act"). The Company also claims deductions under sections 10AA and 80 IAB in respect of its Unit and Developer Operations, respectively, in Special Economic Zone (SEZ). The payments under Minimum Alternate Tax (MAT) can be carried forward and can be set off against future tax liability. Accordingly, a sum of Rs. 1,798 mn (Previous Year Rs. 897 mn) has been shown under "Deferred tax assets". Further, during the year, the Company has created MAT credit of Rs. 904 mn (Previous Year created Rs. 130 mn).

In addition to Indian operations, the Company has accounted for the tax liability/reliefs in respect of its branches having operations in the United States of America (USA), Ireland, Belgium and Switzerland in accordance with the tax legislations applicable in the respective jurisdiction.

Notes to the Financial Statements

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

24 Fair value measurements

Financial instruments by category:

	31 March 2022				
	FVTPL	**FVTOCI**	**Amortized Cost**	**Carrying amount**	**Fair value**
Financial assets					
Trade and other receivables	-	-	4,246	4,246	4,246
Derivative instruments	-	128	-	128	128
Other long-term financial assets	-	-	140	140	140
Total Financial assets	**-**	**128**	**4,386**	**4,514**	**4,514**
Financial liabilities					
Non-current borrowings	-	-	3,365	3,365	3,365
Trade and other payables	-	-	127	127	127
Derivative instruments	**-**	**14**	**-**	**14**	**14**
Total Financial liabilities	**-**	**14**	**3,492**	**3,506**	**3,506**

	31 March 2021				
	FVPL	**FVTOCI**	**Amortized Cost**	**Carrying amount**	**Fair value**
Financial assets					
Investments in Mutual funds	124	-	-	124	124
Trade and other receivables	-	-	332	332	332
Derivative instruments	-	162	-	162	162
Other long-term financial assets	-	-	150	150	150
Total Financial assets	**124**	**162**	**482**	**768**	**768**
Financial liabilities					
Non-current borrowings	-	-	2	2	2
Trade and other payables	-	-	136	136	136
Derivative instruments	-	47	-	47	47
Total Financial liabilities	**-**	**47**	**138**	**185**	**185**

The carrying amounts of current portion of trade receivables, capital creditors, unbilled revenue, Security deposits, unpaid dividend account, cash and cash equivalents, Borrowings, Trade and other payables, unclaimed dividend are considered to be the same as their fair values, due to their short term nature.

Investments in equity instruments (Unquoted) are carried at cost

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate.

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

(a) recognized and measured at fair value, and

(b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level follows underneath the table.

Notes to the Financial Statements

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

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives designated as hedges				
Derivative Financial Asset	-	128	-	128
Financial assets at amortised costs				
Trade receivables	-	4,246	-	4,246
Other long-term financial assets	-	140	-	140
Total financial assets	**-**	**4,514**	**-**	**4,514**
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	14	-	14
Financial liabilities at amortised costs				
Borrowings	-	3,365	-	3,365
Trade payable	-	127	-	127
Total financial liability	**-**	**3,506**	**-**	**3,506**

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Mutual funds	124	-	-	124
Derivatives designated as hedges				
Derivative Financial Asset	-	162	-	162
Financial assets at amortised costs				
Trade receivables	-	332	-	332
Other long-term financial assets	-	150	-	150
Total financial assets	**124**	**644**	**-**	**768**
Financial Liability				
Financial Investments at FVOCI				
Derivatives designated as hedges				
Derivative Financial Liability	-	47	-	47
Financial liabilities at amortised costs				
Borrowings	-	2	-	2
Trade payable	-	136	-	136
Total financial liability	**-**	**185**	**-**	**185**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Notes to the Financial Statements

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period. There has been no transfer during the period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

25 (i) Hedging activities and derivatives

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

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

At 31 March 2022, the Company hedged 75% (31 March 2021: 75%), of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

The Company is holding the following foreign exchange forward contracts (highly probable forecasted sales)

As at 31 March 2022

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	591	1,242	1,644	1,462	1,198	6,137
Average forward rate	76.77	76.60	77.23	78.20	78.27	75.90
GBP /INR						
Notional amount	153	407	481	438	386	1,865
Average forward rate	105.14	104.50	104.66	104.72	104.58	99.83
EUR /INR						
Notional amount	42	82	108	84	68	384
Average forward rate	89.38	88.70	89.27	89.17	89.50	84.22

As at 31 March 2021

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	579	1,123	1,415	1,337	1,169	5,622
Average forward rate	78	78	77	77	76	77
GBP /INR						
Notional amount	134	391	487	423	360	1,795
Average forward rate	97	98	100	102	105	101
EUR /INR						
Notional amount	37	86	110	97	84	413
Average forward rate	88	89	91	92	93	91

Notes to the Financial Statements

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

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 2022	8,386	114	Derivative instruments under current financial assets / liabilities	-
At 31 March 2021	7,829	115	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	31 March 2022			31 March 2021		
	Carrying amount of hedging instrument		Maturity period	Carrying amount of hedging instrument		Maturity date
	Assets	Liabilities		Assets	Liabilities	
Cash flow hedge Foreign exchange risk Foreign exchange forward contracts	128	14	April 2022 to March 2023	162	47	April 2021 to March 2022

(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	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Cash flow hedge Foreign exchange risk	3	275	215	(31)	Revenue	Revenue

*The resultant impact on the cash flow hedge reserve for the year ended 31 March 2022 and 31 March 2021; on account of changes in the fair value has been reconciled in Note No. 11.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

26 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The borrowing of the Company constitute mainly Non Convertible Bonds (NCB). All the finances are made out of internal accruals. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Notes to the Financial Statements

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

(a) Market Risk

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

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The group has issue non-convertible bonds during the year with fixed interest rate for the next 2 years and accordingly there is no significant concentration of interest rate risk (Refer note 13).

-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, 2022 and 31 March 2021 in major currencies is as below:

Currencies	Net financial Assets		Net financial Liabilities	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
USD/INR	911	783	89	42
GBP/INR	934	236	0	-
EURO/INR	54	177	0	-

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.

	Impact on Profit after Tax		Impact on other components of equity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
USD Sensitivity				
INR/USD - Increase by 1%*	2	0	0	1
INR/USD - Decrease by 1%*	(2)	(0)	(0)	(1)
EUR Sensitivity				
INR/EUR - Increase by 1% *	1	3	0	0
INR/EUR - Decrease by 1% *	(1)	(3)	(0)	(0)
GBP Sensitivity				
INR/GBP - Increase by 1% *	9	2	1	1
INR/GBP - Decrease by 1% *	(9)	(2)	(1)	(1)

*Holding all other variables constant

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

The customers of the Company are primarily corporations based in the United States of America and Europe and accordingly, trade receivables are concentrated in the respective countries. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. In calculating expected credit loss, the Company has also taken into account estimates of possible effect from the pandemic relating to COVID -19.

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2022:

	31 March 2022	31 March 2021
Balance at the beginning	525	610
Impairment loss recognized/(reversed)	1	21
Transfer from provision for customer contract/ other expense	11	87
Amounts written off	-	(193)
Balance at the end*	**537**	**525**

* Closing balance includes trade receivable Rs. 509 Mn (31 March 2021 Rs. 497 Mn) and contract assets Rs. 28 Mn (31 March 2021 Rs. 28 Mn).

Notes to the Financial Statements

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

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts based on the expected cash flows.

Maturities of financial liabilities

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

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	2	-	3,365	-	3,367
Trade Payables	3,832	23	50	54	3,959
Lease Liability	75	63	18	6	162
Other Financial Liabilities (excluding Borrowings)	1,451	-	-	-	1,451
	5,360	**86**	**3,433**	**60**	**8,939**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2021:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	More than 4-8 years	Total
Borrowings	7	3	-	-	10
Trade Payables	1,963	16	44	76	2,099
Lease Liability	59	48	45		152
Other Financial Liabilities (excluding Borrowings)	1,022	-	-	-	1,022
	3,051	**67**	**89**	**76**	**3,283**

27 Capital Management

a) Risk management

For the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the shareholders. The primary objectives of the Company's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The Company has outstanding Non Convertible Bonds (NCB) (refer note 13). The Company has complied with the financial covenants attached with above stated borrowings throughout the reporting period. The funding requirements are generally met through operating cash flows generated. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

b) Dividends

	31 March 2022	31 March 2021
Equity Shares		
During the year the directors have recommended the payment of Interim dividend.	2,367	687
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. 13 per fully paid up equity share each on 12 May 2022 (31 March 2021 Rs. 11 per share).	792	788

Notes to the Financial Statements

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

28 Related parties where control exists

Interest in Subsidiaries

The Company's subsidiaries at 31 March 2022 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
			31 March 2022	31 March 2021	31 March 2022	31 March 2021	
	Direct subsidiaries						
1	Coforge SmartServe Limited (erstwhile NIIT SmartServe Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
2	Coforge Services Limited (erstwhile NIIT Technologies Services Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
3	Coforge U.K. Limited (erstwhile NIIT Technologies Limited)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
4	Coforge Pte Limited (erstwhile NIIT Technologies Pacific Pte Limited)	Singapore	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
5	Coforge DPA Private Ltd. (erstwhile NIIT Incessant Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
6	Coforge GmbH(erstwhile NIIT Technologies GmbH)	Germany	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
7	Coforge Inc. (erstwhile NIIT Technologies Inc)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
8	Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)	Germany	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
9	Coforge FZ LLC(erstwhile NIIT Technologies FZ LLC)	Dubai	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
10	NIIT Technologies Philippines Inc (under liquidation)	Philippines	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
11	Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited) (83.19 % owned by Coforge Limited & 16.81 % by Coforge SmartServe Limited)	India	100	81	-	19	Information Technology/ Information Technology Enabled Services ("IT / ITES")
12	Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited) w.e.f. April 28, 2021	India	60	-	40	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
	Stepdown subsidiaries						
13	Coforge BV (erstwhile NIIT Technologies BV) (Wholly owned by Coforge U.K. Ltd.)	Netherlands	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
14	Coforge Limited (erstwhile NIIT Technologies Ltd) (Coforge Pte Ltd., Singapore)	Thailand	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
15	Coforge Technologies (Australia) Pty Ltd. (erstwhile NIIT Technologies Pty Ltd) (Wholly owned by Coforge Pte Ltd., Singapore)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
16	Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited) (Wholly owned by Coforge U.K. Ltd., UK)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
17	Coforge S.A. (erstwhile NIIT Technologies S.A.) (Wholly owned by Coforge U.K. Ltd.)	Spain	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
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")

Notes to the Financial Statements **(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
			31 March 2022	31 March 2021	31 March 2022	31 March 2021	
19	Coforge DPA UK Ltd. (erstwhile Incessant Technologies. (UK) Limited) (Wholly owned by Coforge DPA Private Ltd.)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
20	Coforge DPA Ireland Limited (erstwhile Incessant Technologies (Ireland) Ltd., (Ireland) (Wholly owned by Coforge DPA Private Ltd.)	Ireland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
21	Coforge DPA Australia Pty Ltd. (erstwhile Incessant Technologies (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 (erstwhile Incessant Technologies NA Inc.) (Wholly owned by Coforge DPA Private Ltd.)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
23	Coforge SF Limited, UK (Erstwhile Whishworks Limited, UK) (Wholly owned by Coforge SF Private Limited)	United Kingdom	100	81	-	19	Information Technology/ Information Technology Enabled Services ("IT / ITES")
24	Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies 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 (erstwhile NIIT TECHNOLOGIES S.R.L.) (Wholly owned by Coforge U.K. Limited)	Romania	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
26	Coforge A.B. Sweden (Erstwhile NIIT Technologies A.B.) (Wholly owned by Coforge U.K. Limited)	Sweden	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
27	Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD), (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	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
29	SLK Global Philippines Inc, Philippines (wholly owned subsidiary of Coforge Business Process Solutions Private Limited w.e.f. April 28, 2021)	Philippines	60	-	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	60	-	40	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
31	"SLK Global North Carolina LLC, USA (wholly owned subsidiary of Coforge Business Process Solutions Private Limited w.e.f. April 28, 2021)"	USA	60	-	40	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
32	Coforge Healthcare Digital Automation LLC (Subsidiary of Coforge BPM Inc. w.e.f. January 21, 2022)	USA	55	-	45	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

29 Related party transactions

Coforge Limited's principal related parties consist of Investor with significant influence i.e Hulst B.V., Netherlands, its own subsidiaries and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business.

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

Ultimate Holding Company

Baring Private Equity Asia Holding (till 15 December 2021)

Holding Company

Hulst B.V., Netherlands (till 15 December 2021)

Investor with significant influence

Hulst B.V., Netherlands (w.e.f. 16 December 2021)

Interest in Subsidiaries

Refer note 28

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

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

1) Key Managerial personnel

Sudhir Singh, Chief Executive Officer
Ajay Kalra, Chief Financial Officer
Lalit Kumar Sharma, Company Secretary & Legal Counsel (till July 31, 2021)
Barkha Sharma, Company Secretary (w.e.f. August 1, 2021)

2) Non Executive Director

Patrick John Cordes
Kenneth Tuck Kuen Cheong
Hari Gopalakrishnan
Ashwani Puri
Basab Pradhan
Holly J. Morris
Kirti Ram Hariharan

3) List of other related parties

Particulars	**Country**	**Nature of relationship**
Coforge Limited Employees Provident Fund Trust (erstwhile NIIT Technologies Limited Employees Provident Fund Trust)	India	Post-employment benefit plan
Coforge Limited Employees Group Gratuity Scheme (erstwhile NIIT Technologies Limited Employees Group Gratuity Scheme)	India	Post-employment benefit plan
Coforge Limited Employees Superannuation Scheme(erstwhile NIIT Technologies Superannuation Scheme)	India	Post-employment benefit plan

B Transaction with related parties

Nature of Transactions	Holding Company/ Investor with significant influence	Subsidiaries	Total
Rendering of services		28,691	28,691
	-	(20,502)	(20,502)
Receiving of services		722	722
	-	(307)	(307)
Recovery of expenses by the Company (Including those from overseas subsidiaries)		279	279
	-	(174)	(174)
Recovery of expenses from the Company		99	99
	-	(97)	(97)
Investments made		9,912	9,912
	-	(169)	(169)
Recovery for common corporate expenses		367	367
	-	(189)	(189)
Other Income		15	15
	-	(10)	(10)
Recovery of bank guarantee charges from subsidiaries		-	-
	-	(4)	(4)
Dividend paid	1,666		1,666
	(482)	-	(482)
Dividend received		3,473	3,473
	-	(682)	(682)
Purchase of fixed assets	-	14	14
	-	-	-
Figures in parenthesis represent Previous period figure.			

Notes to the Financial Statements

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

C Key management personnel compensation

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Short term employee benefits**	151	108
Commission and Sitting fees	32	21
Post employment benefits*	5	3
Remuneration paid	**188**	**132**
Share based payment transactions	234	242
Total of compensation	**422**	**374**

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personnel can not be individually identified.

** At each reporting period, the company accrues employee bonuses for all the employees in aggregate, which are individually identified in the subsequent financial year. Accordingly, the current year figures includes bonus pertaining to March 2021 paid during the year.

D. Details of balances with related parties:

Particulars	Receivables as at 31 March 2022	Payables as at 31 March 2022	Receivables as at 31 March 2021	Payables as at 31 March 2021
Subsidiaries				
Amount receivable / payable	2,369	1,143	1,522	411
Outstanding guarantees to customers on behalf of wholly owned overseas subsidiaries	-	786	-	892

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

E. Key Managerial Personnel interests in the Senior Executive Plan

Share options held by Key Managerial Personnel of the Company's Stock Option Plan 2005 to purchase Equity shares have the following expiry dates and exercise prices:

			Closing option as at	
Grant date	**Expiry date**	**Exercise price**	**31 March 2022**	**31 March 2021**
FY 17-18	22-Jun-24	10	-	40,000
FY 18-19	22 May 22 to 22 May 24	1,049	55,030	15,030
FY 19-20	31 Dec 2021 to 28 Mar 32	10	672,463	655,221
FY 20-21	31 Dec 2021 to 31 Dec 24	10	-	17,275
FY 21-22	31-Dec-22	10	10,000	-
Total			**737,493**	**727,526**

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to Note 33 for further details on the scheme.

F. 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 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: 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.

The recovery of bank guarantee charges from subsidiaries are made on terms equivalent to those that prevail in arm's length transactions.

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

30 Contingent liabilities and contingent assets

(a) Contingent liabilities

The Company had contingent liabilities in respect of:

i) Claims against the Company not acknowledged as debts:

	31 March 2022	31 March 2021
Income tax matters pending disposal by the tax authorities	833	332
Others	254	-

ii) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition. Further, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

iii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

iv) **Income tax**

Claims against the Company not acknowledged as debts as on 31 March 2022 include demand from the Indian Income tax authorities on certain matters relating to Transfer pricing and availment of tax holiday.

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

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The 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.

(b) Contingent assets

The Company does not have any contingent assets as at 31 March 2022 and 31 March 2021.

31 Commitments

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

	31 March 2022	31 March 2021
Property, plant and equipment	188	24
Intangible assets	-	52

32 Leases

Following are the changes in the carrying value of right of use assets for the year period ended 31 March 2022:

Particulars	Year ended 31 March 2022			Year ended 31 March 2021		
	Buildings	Lease hold land	Total	Buildings	Lease hold land	Total
Balance as at beginning of the year	111	303	414	151	258	409
Additions during the year	69	-	69	13	49	62
Deletions during the year	(4)	-	(4)	(2)	-	(2)
Depreciation for the year	(47)	(4)	(51)	(51)	(4)	(55)
Balance as at end of the year	**129**	**299**	**428**	**111**	**303**	**414**

The following is the movement in lease liabilities during the period ended 31 March 2022:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning	152	200
Additions	69	62
Deletions	(4)	(2)
Finance cost accrued during the year	12	17
Payment of lease liabilities	(68)	(124)
Translation difference	1	(1)
Balance at the end	**162**	**152**

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

Particulars	As at 31 March 2022	As at 31 March 2021
Current lease liabilities	75	59
Non-current lease liabilities	87	93
Total	**162**	**152**

The table below provides details regarding the contractual maturities of lease liabilities

Notes to the Financial Statements **(All amounts in Rs Mn., unless otherwise stated)**

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	84	70
One to five years	92	103
More than five years	-	-
Total	**176**	**173**

The following are the amounts recognised in profit or loss:

Particulars	As at 31 March 2022	As at 31 March 2021
Depreciation expense of right-of-use assets	51	55
Interest expense on lease liabilities	12	17
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	64	59
	127	**131**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases (including low-value lease assets) was Rs. 64 Mn for the year ended 31 March 2022. (Previous year Rs. 59 mn)

The Company had total cash outflows for principal portion of leases of Rs. 56 Mn in (Previous year Rs. 58 Mn).

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

33 Share-based stock payments

(a) Employee 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 and further by 900,000 additional option in the existing ESOP plan over and above earlier options issued by the Company. 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.

i) Set out below is a summary of options granted under the plan:

	31 March 2022		31 March 2021	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	50.02	1,574,493	69.02	1,719,230
Granted during the year	10.00	302,000	10	32,875
Exercised during the year *	157.72	320,803	315.56	54,080
Forfeited/ lapsed during the year	10.00	214,868	187.62	123,532
Closing balance	**21.65**	**1,340,822**	**50.02**	**1,574,493.00**
Vested and exercisable		115,727		261,303

* The weighted average share price at the date of exercise of these options during the year ended 31 March 2022 was Rs. 5,312.64 (31 March 2021 - INR 1976.04)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2022 was 1.94 years (31 March 2021: 3.31 years).

The weighted average fair value of options granted during the year was Rs. 3,452 (31 March 2021: Rs. 1,681).

The range of exercise prices for options outstanding at the end of the year was Rs. 10 to 1,048.9 (31 March 2021: Rs. 10 to Rs. 1,048.9).

Notes to the Financial Statements

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

ii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Year	Vesting conditions	Vesting Date	Expiry date	Exercise price	Fair Value at the grant date	Share options outstanding as at	
						31 March 2022	31 March 2021
2017-18	Service	23-Jun-18 to 23-Jun-21	23-Jun-21 to 23-Jun-24	10 to 706.05	175.54 to 667.05	-	68,000
2018-19	Service	23-May-19 to 23-May-21	23-May-22 to 23-May-24	10 to 1364.4	296.72 to 1319.16	15,030	48,720
2019-20	Service and service/ performance	31-Mar-21 to 30- Sept-25	31-Dec-21 to 29-Mar-32	10	879.3 to 1183.04	1,022,553	1,424,898
2020-21	Service and service/ performance	30-Sept-21 to 30-Sept-25	31-Dec-21 to 31-Dec-25	10	915.67 to 2606.46	24,237	32,875
2021-22	Service and service/ performance	31st July 22 to 30-Sep-25	31st Dec 22 to 30-Sep-30	10	3,040 to 5,811	279,002	-
Total						**1,340,822**	**1,574,493**

iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant Year	Market Price at the grant date	Fair Value at grant date	Exercise Price	Volatility*	Average Life of the Options (in Years)	Risk Less Interest Rate	Dividend yield rate
FY 2020-21	1,101.85 to 2,554.45	915.67 to 2,571.87	10	34.67% to 49.93%	1.5 to 5	3.76% to 6.25%	2.12% to 2.74%
FY 2021-22	3107.65 to 5931.15	3,040 to 5,811	10	43.39% to 58.42%	0.94 to 4.48	3.84% to 6.33%	0.33% to 0.58%

*The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized in Statement of Profit and Loss as part of employee benefit expense were as follows:

	31 March 2022	31 March 2021
Expense arising from equity-settled share-based payment transactions*	301	356

* This includes impact of modification (Change of Vesting Date) amounting to Rs 12 Mn (Previous Year Nil).

34 Earnings per Share

		March 31, 2022	March 31, 2021
(a)	Basic earnings per equity share of Rs 10 each		
	Attributable to the equity holders of the Company (Rs. Per share)	106.19	39.32
(b)	Diluted earnings per equity share of Rs 10 each		
	Attributable to the equity holders of the Company (Rs. Per share)	103.75	38.59
(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:	6,445	2,399
	Diluted earnings per share		
	Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	6,445	2,399

Notes to the Financial Statements

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

(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	60,694,760	61,007,773
Adjustments for calculation of diluted earnings per share:		
Stock Options	1,424,394	1,158,187
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**62,119,154**	**62,165,960**

(e) Information concerning the classification of securities

Stock Options

Options granted to employees under the ESOP 2005 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 32.

35 Ratio analysis

Particulars	Computation	31 March 2022	31 March 2021	Change	Remarks
Current Ratio	Total current asset/ Total current liabilities	1.04	2.28	-54%	Decrease in current ratio on account of higher trade payables.
Debt Equity Ratio	Total borrowings (current & non-current)/ Total equity	0.15	0.00	100%	Increase is primarily on account of new borrowing obtained by way of Non Convertible Bonds.
Debt service Coverage Ratio	Earnings before interest, tax, depreciation and amortisation/ (interest expense on short term and long term borrowings+ principal repayment of long term borrowings)	9.06	44.05	-79%	Decrease is primarily on account of interest expense for new borrowing.
Return on equity ratio	Net Profit After Tax - Pref Div/ Average Shareholders Equity	32.1%	12.7%	153%	Increase is primarily on account of increase in Profit after tax.
Inventory turnover ratio	(Purchases of stock- in- trade / contract cost + Changes in inventories of stock- in- trade)/ Average inventory	NA	NA	NA	
Trade receivable turnover ratio	Annualised revenue from operations / Average trade receivable	8.13	6.36	28%	Increase is primarily on account of higher increase in Revenue from operations as compared to trade receivable
Trade payable turnover ratio	Net Credit Purchases / Average Trade Payables	2.39	2.92	-18%	
Net capital turnover ratio	Net Sales/ Working Capital	140.39	5.29	2555%	Increase is primarily on account of higher increase in Revenue from operations and decrease in working capital.
Net profit ratio	Profit after tax / Revenue from operations	19.5%	9.9%	96%	Increase is primarily on account of increase in Revenue from operations and other income
Return on capital employed	Earning before interest and taxes/ Capital Employed	13.2%	10.0%	32%	Increase is primarily on account of increase in Revenue from operations as compared to increase in capital employed
Return on investment	Finance Income/Investment	NA	0.06	100%	Decrease is on account of Investment sold during the year

Notes to the Financial Statements

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

36 Other Statutory Information

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

37 Acquisition of SLK Global Solutions Private Limited, currently known as Coforge Business Process Solutions Private Limited

During the period, the Company made a strategic investment in M/s SLK Global Solutions Private Limited currently known as Coforge Business Process Solutions Private Limited (the "Investee Company") on April 12, 2021, and has entered into the following agreements:

(i) Share Purchase Agreement to acquire 80% equity shares over a period of two years from the existing shareholders of the Investee Company

(ii) Shareholders Agreement to regulate the rights and obligations of the shareholders, inter se and for the internal management of the Investee Company.

Out of this, equity shares equivalent to 35% of the total issued and paid up share capital of the Investee Company were purchased on April 12, 2021 ("Tranche 1") and equity shares equivalent to 25% of the total issued and paid up share capital of the Investee Company were purchased on April 28, 2021 ("Tranche 2") , aggregating to 60% of the total share capital of the Investee Company.

For acquiring 60% stake in the Investee Company, the Company invested Rs. 9,183 Mn. The Company funded this transaction partially from Redeemable Non-Convertible Bonds amounting to Rs. 3,400 Mn and balance through internal accruals.

38 Segment Information

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements, accordingly no segment information is disclosed in these standalone financial statements of the Company.

39 Subsequent events

There were no significant reportable subsequent events that occurred after the balance sheet date but before financial statements were issued.

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

As per our report of even date

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

Sudhir Singh
CEO & Executive Director
DIN- 07080613
Place : New Jersey USA
Date : 12 May 2022

Hari Gopalakrishnan
Director
DIN- 03289463
Place : Mumbai
Date : 12 May 2022

Yogender Seth
Partner
Membership No.094524
UDIN: 21094524AAAACA7829
Place : Gurugram
Date : 12 May 2022

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : 12 May 2022

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 12 May 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Coforge Limited (erstwhile NIIT Technologies Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Coforge Limited (erstwhile NIIT Technologies 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 2022, 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 significant 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 Ind AS 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, 2022, 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 Ind AS 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 Ind AS 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, 2022. 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 Ind AS 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 Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Recoverability of trade receivables and unbilled revenue related to Government Customer	
As at March 31, 2022, the Group has outstanding trade receivables and unbilled revenue relating to Government customer in India. The appropriateness of the allowance for doubtful trade receivables pertaining to Government customers in India is subjective due to the high degree of significant judgement applied by management in determining the impairment provision. Refer Note 5 (iii) of the Consolidated Ind AS Financial Statements	Our audit procedures included the following: • We evaluated the Group's processes and controls relating to the monitoring of trade receivables & unbilled from Government customer. • We performed procedures relating to obtaining evidence of receipts from the trade receivables after the period end on test check basis. • We inquired management about the recoverability status and reviewed communication received from the customer. • We evaluated management's assumptions used to determine the impairment amount, through analysis of ageing of trade receivables, assessment of material overdue individual trade receivables and risks specific to the Government customer.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Impairment- Goodwill and other intangibles</td></tr>
<tr><td>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 Ind AS Financial Statements</td><td>Our audit procedures included the following:
• 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.
• 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.
• 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.</td></tr>
<tr><td colspan="2">Business Combination</td></tr>
<tr><td>During the year, the Group made a strategic investment in M/s SLK Global Solutions Private Limited, currently known as Coforge Business Process Solutions Private Limited (the "Investee Company", "SLK Global") and its subsidiaries on April 12, 2021

35% stake of the Investee Company was purchased on April 12, 2021 and additional stake of 25% was purchased on April 28, 2021, aggregating to 60% of the total share capital of the Investee Company and accordingly obtained control. Both these transactions are linked transactions and the Group has determined April 28, 2021 as the date of acquisition of control.

The assets and liabilities acquired were recognised at fair value at the date of acquisition. Goodwill was recognised as the remaining portion of the purchase price that was not allocated to the acquired assets and liabilities as part of the purchased price allocation.

To determine fair value of individual assets acquired, including Customer relationship and non-compete fees involves complex valuation models and assumption used. This measurement was dependent on estimates of future cash flow as well as cost of capital applied which involves significant judgement.

Further as per share purchase agreement, the Group will be acquiring the remaining stake over the period which involve uncertainty in valuation of future liability and call option.

In this context and due to the underlying complexity of the valuation models, there is a risk that the fair values have not been determined appropriately.

Refer Note 31 of the Consolidated Ind AS Financial Statements</td><td>With respect to the accounting for the acquisition,:
• Read share purchase agreement with the shareholders of SLK Global for obtaining an understanding of acquisition and to evaluate the financial statement impact.
• Evaluate whether the accounting treatment is in accordance with Ind AS 103;
• Involved internal valuation specialist to assess the appropriateness of the methodology applied by the management to determine the fair valuation of assets and liabilities acquired. Key assumption and methodologies used by the management specialist were evaluated like discount rates, growth rates including terminal growth, projected cash flows in line with past trend and useful lives assigned for identified assets with reference to our own independent expectations, which were based on our industry knowledge and experience and have tested the valuation for mathematical accuracy.
• In addition, we assessed whether the disclosures in the notes to the consolidated Ind AS financial statements are in line with the requirement of Ind AS 103.</td></tr>
</table>

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Board Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2022 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 13 subsidiaries, whose financial statements include total assets of Rs 11,965 million as at March 31, 2022, and total revenues of Rs 18,425 million and net cash inflows of Rs 378 million for the year ended on that date. These Ind AS 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 Ind AS 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 Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of 11 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 897 million as at March 31, 2022, and total revenues of Rs 298 million and net cash inflows of Rs 47 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.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS 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;

(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 Ind AS 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, 2022 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, 2022 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, 2022 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 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 Ind AS financial statements – Refer Note 33 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 (a) Note 13(iv) to the consolidated Ind AS 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, 2022.

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 final dividend paid by the Holding Company and its subsidiaries companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company, its subsidiaries companies incorporated in India and until the date of the respective audit reports of such Holding Company, subsidiaries is in accordance with section 123 of the Act.

The Board of Directors of the Holding Company, its subsidiaries companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

____

per Yogender Seth

Partner

Membership Number: 094524

UDIN: 22094524AIVZQO7169

Place of Signature: Gurugram

Date: May 12, 2022

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 (erstwhile NIIT Technologies Limited) ("the 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 Business Process Solutions Private Limited (Formerly SLK Global Solutions Private Limited)	U72200PN2001PTC204300	Subsidiary Company	3(vii)(a)
2	Coforge DPA Private Limited (formerly known as NIIT Incessant Private Limited)	U72200TG2007PTC056127	Subsidiary Company	3(vii)(a)
3	Coforge SF Private Limited (formerly known as Whishworks IT Consulting Private Limited)	U72200TG2010PTC067287	Subsidiary Company	3(vii)(a)

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth

Partner

Membership Number: 094524

UDIN: 22094524AIVZQO7169

Place of Signature: Gurugram

Date: May 12, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COFORGE LIMITED (ERSTWHILE NIIT TECHNOLOGIES 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 (erstwhile NIIT Technologies Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India, as of that date (the Holding Company and its subsidiaries together referred to as "the Group").

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 Ind AS 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 Ind AS 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 Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS 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 Ind AS consolidated financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31,2022, 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 Ind AS financial statements of the Holding Company, in so far as it relates to one subsidiary, which is company incorporated in India, is based on the corresponding report of the auditors of such subsidiary incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

____

per Yogender Seth

Partner

Membership Number: 094524

UDIN: 22094524AIVZQO7169

Place of Signature: Gurugram

Date: May 12, 2022

Coforge Limited (erstwhile NIIT Technologies Limited)
Consolidated Balance Sheet

(All amounts in Rs. Mn unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,452	3,598
Right-of-use assets	35	1,476	918
Capital work-in-progress	3	86	2
Goodwill	4	10,708	4,226
Other intangible assets	4	4,031	1,464
Intangible assets under development	4	82	-
Financial assets			
Investments	5 (i)	-	-
Trade receivables	5 (iii)	1,691	1,584
Other financial assets	5 (iv)	421	245
Income tax assets (net of provisions)	7	607	358
Deferred tax assets (net)	6	2,736	1,447
Other non-current assets	9	1,045	254
Total non-current assets		**27,335**	**14,096**
Current assets			
Contract assets	8	1,184	629
Financial assets			
Investments	5 (ii)	-	124
Trade receivables	5 (iii)	13,894	10,683
Cash and cash equivalents	5 (v)	4,468	7,999
Other bank balances	5 (vi)	67	123
Other financial assets	5 (iv)	662	300
Other current assets	9	1,934	1,079
Total current assets		**22,209**	**20,937**
TOTAL ASSETS		**49,544**	**35,033**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	609	606
Other equity	11	26,722	24,055
Equity attributable to owners of Coforge Limited		**27,331**	**24,661**
Non-controlling interests	12	983	-
Total equity		**28,314**	**24,661**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13 (i)	3,365	3
Lease Liability	35	937	548
Trade payables	13 (iii)	364	325
Other financial liabilities	13 (iv)	2,908	-
Employee benefit obligations	15	1,047	696
Deferred tax liabilities	6	766	194
Other non-current liabilities	16	51	181
Total non- current liabilities		**9,438**	**1,947**
Current liabilities			
Financial liabilities			
Borrowings	13 (ii)	180	7
Lease Liability	35	414	268
Trade payables	13 (iii)	6,160	3,398
Other financial liabilities	13 (iv)	2,398	2,435
Employee benefit obligations	15	316	222
Provisions	14	-	3
Other current liabilities	16	2,324	2,092
Total current liabilities		**11,792**	**8,425**
Total Liabilities		**21,230**	**10,372**
TOTAL EQUITY AND LIABILITIES		**49,544**	**35,033**

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

Sudhir Singh
CEO & Executive Director
DIN- 07080613
Place : New Jersey USA
Date : 12 May 2022

Hari Gopalakrishnan
Director
DIN- 03289463
Place : Mumbai
Date : 12 May 2022

Yogender Seth
Partner
Membership No.094524
UDIN: 21094524AAAACA7829
Place : Gurugram
Date : 12 May 2022

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : 12 May 2022

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 12 May 2022

Coforge Limited (erstwhile NIIT Technologies Limited)
Consolidated Statement of Profit and Loss

(All amounts in Rs. Mn unless otherwise stated)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	17	64,320	46,628
Other income	18	518	326
Total income		**64,838**	**46,954**
Expenses			
Purchases of stock-in-trade / contract cost		1,724	1,935
Employee benefits expense	19	38,346	28,158
Depreciation and amortisation expense	20	2,272	1,836
Other expenses	21	13,231	8,740
Finance costs	22	650	143
Total expenses		**56,223**	**40,812**
Profit before exceptional items and tax		**8,615**	**6,142**
Exceptional items	23	-	180
Profit before tax		**8,615**	**5,962**
Income tax expense:	24		
Current tax		1,774	1,608
Deferred tax		(306)	(306)
Total tax expense		**1,468**	**1,302**
Profit for the year		**7,147**	**4,660**
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		21	369
Exchange differences on translation of foreign operations		231	285
Income tax relating to items that will be reclassified to profit or loss		(3)	(95)
		249	**559**
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expenses) / income		13	(12)
Income tax relating to items that will not be reclassified to profit or loss		3	3
		16	**(9)**
Other comprehensive income for the year, net of tax		**265**	**550**
Total comprehensive income for the year		**7,412**	**5,210**
Profit is attributable to:			
Owners of Coforge Limited		6,617	4,556
Non-controlling interests		530	104
		7,147	**4,660**
Other comprehensive income is attributable to:			
Owners of Coforge Limited		248	550
Non-controlling interests		17	-
		265	**550**
Total comprehensive income is attributable to:			
Owners of Coforge Limited		6,865	5,106
Non-controlling interests		547	104
		7,412	**5,210**
Earnings per equity share (of Rs 10 each) attributable to owners of Coforge Limited			
Basic earnings per share	38	109.02	74.68
Diluted earnings per share	38	106.52	73.29

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
UDIN: 21094524AAAACA7829
Place : Gurugram
Date : 12 May 2022

Sudhir Singh
CEO & Executive Director
DIN- 07080613
Place : New Jersey USA
Date : 12 May 2022

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : 12 May 2022

Hari Gopalakrishnan
Director
DIN- 03289463
Place : Mumbai
Date : 12 May 2022

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 12 May 2022

Coforge Limited (erstwhile NIIT Technologies Limited)

Consolidated Statement of Changes in Equity

(All amounts in Rs. Mn unless otherwise stated)

a. Equity Share Capital

Particulars	Number	Amount
As at 1 April 2020	**62,494,559**	**625**
Shares extinguished on buy back (Refer note 10)	(1,956,290)	(20)
Issue of Shares	54,080	1
As at 1 April 2021	**60,592,349**	**606**
Issue of Shares	320,803	3
As at 31 March 2022	**60,913,152**	**609**

b. Other Equity

Description	Other Equity								Total other equity	Non-controlling interest	Total
	Reserves and Surplus						Other comprehensive income				
	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 2020	**11**	**17**	**1,053**	**83**	**2,306**	**19,415**	**(197)**	**652**	**23,340**	**-**	**23,340**
Profit for the year	-	-	-	-	-	4,556	-	-	4,556	104	4,660
Other Comprehensive Income	-	-	-	-	-	(9)	274	285	550	-	550
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**4,547**	**274**	**285**	**5,106**	**104**	**5,210**
Transferred from Employee Stock Option Reserve on exercise of stock options	-	-	22	(22)	-	-	-	-	-	-	-
Shares issued on exercise of employee stock options	-	-	17	-	-	-	-	-	17	-	17
Shares based payments expense	-	-	-	462	-	-	-	-	462	-	462
Dividend paid	-	-	-	-	-	(687)	-	-	(687)	-	(687)
Change in fair value of NCI	-	-	-	-	-	(36)	-	-	(36)	-	(36)
Derecognition of NCI to financial liability	-	-	-	-	-	-	-	-	-	(104)	(104)
Buy back of equity shares including transaction cost (Refer note 10)	-	19	(1,053)	-	(249)	(2,864)	-	-	(4,147)	-	(4,147)
Balance as at 31 March 2021	**11**	**36**	**39**	**523**	**2,057**	**20,375**	**77**	**937**	**24,055**	**-**	**24,055**

Coforge Limited (erstwhile NIIT Technologies Limited)

Consolidated Statement of Changes in Equity

(All amounts in Rs. Mn unless otherwise stated)

Description	Other Equity										
	Reserves and Surplus						Other comprehensive income				
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve	Total other equity	Non-controlling interest	Total
Balance at 1 April 2021	**11**	**36**	**39**	**523**	**2,057**	**20,375**	**77**	**937**	**24,055**	**-**	**24,055**
Profit for the year	-	-	-	-	-	6,617	-	-	6,617	530	7,147
Other Comprehensive Income	-	-	-	-	-	4	18	226	248	17	265
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**6,621**	**18**	**226**	**6,865**	**547**	**7,412**
Transferred from Employee Stock Option Reserve on exercise of stock options (ESOP)	-	-	297	(297)	-	-	-	-	-	-	-
Tax benefit on share based payment # (Refer note 36)	-	-	-	-	-	382	-	-	382	-	382
Shares issued on exercise of employee stock options	-	-	48	-	-	-	-	-	48	-	48
Shares based payments expense	-	-	-	349	-	-	-	-	349	-	349
Dividend paid	-	-	-	-	-	(3,155)	-	-	(3,155)	-	(3,155)
Change in fair value of NCI	-	-	-	-	-	(1,822)	-	-	(1,822)	-	(1,822)
Derecognition of NCI to financial liability	-	-	-	-	-	-	-	-	-	(1,110)	(1,110)
NCI arising from acquisition of subsidiary (Refer note 32)	-	-	-	-	-	-	-	-	-	2,142	2,142
Dividend from subsidiary	-	-	-	-	-	-	-	-	-	(596)	(596)
Balance as at 31 March 2022	**11**	**36**	**384**	**575**	**2,057**	**22,401**	**95**	**1,163**	**26,722**	**983**	**27,705**

In certain jurisdictions, the Group is entitled to tax benefit on share based payment, over and above the share based payment expense recorded. Such tax benefit is included in equity under the head " Tax benefit on share based payment".
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

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

Sudhir Singh
CEO & Executive Director
DIN- 07080613

Place : New Jersey USA
Date : 12 May 2022

Hari Gopalakrishnan
Director
DIN- 03289463

Place : Mumbai
Date : 12 May 2022

Yogender Seth
Partner
Membership No.094524
UDIN: 21094524AAAACA7829

Place : Gurugram
Date : 12 May 2022

Ajay Kalra
Chief Financial Officer

Place : Gurugram
Date : 12 May 2022

Barkha Sharma
Company Secretary

Place : Gurugram
Date : 12 May 2022

Coforge Limited (erstwhile NIIT Technologies Limited)
Consolidated Statement of Cash Flows

(All amounts in Rs. Mn unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	8,615	5,962
Adjustments for		
Depreciation and amortisation expense	2,272	1,836
Loss on disposal of property, plant and equipment (net)	-	16
Interest and finance charges	609	107
Employee share-based payment expense	355	476
Allowance for doubtful debts & contract assets (net)	16	610
Provision for customer contracts written back	-	(87)
Dividend and interest income	(31)	(40)
Realised and unrealised loss/ (gain) on investments	(3)	(8)
Unwinding of discount - Finance Income	(98)	(69)
	3,120	**2,841**
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(3,152)	(691)
(Increase)/Decrease in other financial assets	600	(566)
(Increase)/Decrease in other assets	(1,276)	(218)
Increase/(Decrease) in provisions	223	80
Increase/(Decrease) in trade payables	2,153	785
Increase/(Decrease) in other liabilities	19	1,112
Cash (used) / generated from operations	**(1,433)**	**502**
Income taxes paid	(2,646)	(1,682)
Net cash inflow from operating activities	**7,656**	**7,623**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,541)	(782)
Proceeds from sale of property, plant and equipment	66	25
Acquisition of a subsidiary / operations, net of cash acquired (Refer Note 32)	(8,557)	(264)
Proceeds from sale of current investments	450	21
Interest received on bank deposits	18	73
Net cash (outflow) from investing activities	**(9,564)**	**(927)**

Coforge Limited (erstwhile NIIT Technologies Limited)
Consolidated Statement of Cash Flows

(All amounts in Rs. Mn unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from financing activities		
Payment for buy back of own equity shares (including taxes)	-	(4,166)
Proceeds from issue of shares (including securities premium)	51	18
Purchase of additional stake in subsidiaries	(729)	(1,427)
Proceeds from term loan	3,578	-
Repayment of term loan	(59)	(306)
Payment of principal portion of lease liabilities	(386)	(312)
Interest paid	(265)	(79)
Dividends paid to the NCI	(596)	-
Dividends paid to the Company's shareholders	(3,152)	(686)
Net cash (outflow) from financing activities	**(1,558)**	**(6,958)**
Net (decrease) in cash and cash equivalents	(3,466)	(262)
Cash and cash equivalents at the beginning of the financial year	7,999	8,195
Effects of exchange rate changes on cash and cash equivalents	(65)	66
Cash and cash equivalents at the end of the financial year	**4,468**	**7,999**
Cash and Cash Equivalents comprise of:		
Cheques, drafts on hand	2	8
Balances with banks	4,466	7,264
Fixed deposit accounts (less than 3 months maturity)	-	727
Total [Refer note 5(v)]	**4,468**	**7,999**

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

Sudhir Singh
CEO & Executive Director
DIN- 07080613
Place : New Jersey USA
Date : 12 May 2022

Hari Gopalakrishnan
Director
DIN- 03289463
Place : Mumbai
Date : 12 May 2022

Yogender Seth
Partner
Membership No.094524
UDIN: 21094524AAAACA7829
Place : Gurugram
Date : 12 May 2022

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : 12 May 2022

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 12 May 2022

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

A. Background

Coforge Limited (erstwhile known as NIIT Technologies Limited) ("the Company") 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 financial statements were authorised for issue in accordance with a resolution of the directors on 12 May 2022.

On June 14, 2020, the Shareholders of the Company have approved the proposed change in name of the Company from "NIIT Technologies Limited" to "Coforge Limited". The name of the Company has been changed from "NIIT Technologies Limited" to "Coforge Limited" w.e.f. August 3, 2020 vide certificate of incorporation pursuant to change of name issued by the Ministry of Corporate Affairs, Government of India.

B. Basis of preparation of 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.

The year number of Group include eleven months numbers of the SLK Global Solutions Pvt. Ltd. and its subsidiaries, currently known as Coforge Business Process Solutions Pvt. Ltd, hence year numbers are not comparable.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) and put option liability that are measured at fair value;
- defined benefit plans - plan assets measured at fair value [Refer note 1 (p)]; and
- share-based payments [refer note 1(p)]

C. Use of Estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the 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.

Impact of COVID 19 pandemic

The Group has evaluated the impact of COVID-19 pandemic on various aspects of its business and operations, including (i) constraints, if any, on its ability to render services which may require reassessment of estimations of costs to complete contracts; (ii) financial condition of its customers and their ability to pay; (iii) penalties relating to breaches of service level agreements; (iv) termination or suspension of contracts by its customers; and (v) impairment of goodwill and intangible assets. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Group, as on date of approval of these financial statements, used internal and external sources of information. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of its assets will be recovered. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

Other areas involving critical estimates and judgements are:

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

Areas involving critical estimates and judgments are:

• Estimated goodwill impairment – Note 4 (a)

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 – Note 5 (iii)

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.

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 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 Significant accounting policies

a Foreign currency translation

(i) Functional and presentation currency

Items included in the 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 financial statements of each entity are measured using that functional currency. Financial statements of the Group are presented in Indian Rupee (INR), which is the parent company's functional and the Group's presentation currency.

(ii) Transactions & Balances

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the monthly rate which approximately equals to exchange rate at the transaction date.

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

(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.

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

(b) Revenue from operations

The Group derives revenues primarily from business Information Technology services comprising of software development and related services, consulting and package implementation and from the licensing of software products offerings ("together called as software related services"). The Group's arrangements with customers for software related services are time-and-material, fixed-price, fixed capacity / fixed monthly, transaction based or multiple element contracts involving supply of hardware or software with other services. The Group classifies revenue from sale of it's own licenses and revenue from contracts where sale of hardware is a distinct performance obligation as Sale of products and the remaining software related services as Sale of services.

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

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

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

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 a practical expedient, the Group does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

(c) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries (including branches) operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the 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.

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.

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

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) Inventories

Inventories represent items of traded goods that are specific to execute composite contracts of software services and IT infrastructure management services and also include finished goods which are interchangeable and not specific to any project. Inventory is carried at the lower of cost or net realizable value. The net realizable value is determined with reference to selling price of goods less the estimated cost necessary to make the sale. Cost of goods that are procured for specific projects is assigned by specific identification of their individual costs. Cost of goods which are interchangeable and not specific to any project is determined using weighted average cost formula.

There was no Inventory as on 31 March 2022 and 31 March 2021.

(g) Investments and other financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) *Initial recognition and measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) *Subsequent* measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

▶ Debt instruments at amortised cost
▶ Debt instruments at fair value through other comprehensive income (FVTOCI)
▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(i) *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortized cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met: a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the entity. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVOCI): A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through profit or loss: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL.

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency, however no such designation has been made. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(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.

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

(iii) Derecognition

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

► The rights to receive cash flows from the asset have expired, or

► The entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the entity has transferred substantially all the risks and rewards of the asset, or (b) the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the entity continues to recognise the transferred asset to the extent of the entity's continuing involvement. In that case, the entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

(iv) Impairment of financial assets

In accordance with Ind AS 109, the entity applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables, unbilled revenue/ contract assets or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

c) Financial assets that are debt instruments and measured as at FVTOCI

The entity follows 'simplified approach' for recognition of impairment loss allowance on:

► Trade receivables or contract revenue receivables; and

The application of simplified approach does not require the entity to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

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

(h) Financial liabilities

(i) Initial recognition and measurement

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

(i) 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.

(j) 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.

(k) 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.

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.

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

(m) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity / operations include the carrying amount of goodwill relating to the entity / operations sold.

Goodwill is allocated to Cash-Generating Units (CGU) or Group of CGUs for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The CGUs are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the acquired business / operations. In case the acquired business/operations are spread across multiple operating segments, the Goodwill as well as other assets of the CGUs are further allocated to ensure that goodwill impairment testing does not cross limits of an operating segments

(ii) Brand, Customer Relationships and other rights

Separately acquired patents and copyrights are shown at historical cost. Non-Compete, Brand and Customer relationship acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

(iii) Computer software

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

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

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

During the period of development, the asset is tested for impairment annually. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

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

(iv) Research and development

Research expenditure and development expenditure that do not meet the criteria in (iii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(v) Amortization methods and periods

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

Internally developed software	3-5 years
Computer software - external	3 years
Non - compete fees	5-6 years
Brand	10 years
Customer Contract/ Relationships	5-10 years

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

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

(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.

(n) 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.

(o) 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 financial statements.

(p) Employee benefit obligations

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Post - employment obligations

Defined benefit plans:

Provident Fund

Employees Provident Fund contributions are made to a Trust administered by the Group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. If the interest earnings and cumulative surplus of Trust are less than the present value of the defined benefit obligation the interest shortfall is provided for as additional liability of employer and charged to the statement of profit and loss.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less fair value of plan assets. The Group's liability is actuarially determined (using the projected unit credit method) at the end of each year.

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.

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

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 (erstwhile NIIT Technologies Employee Stock Option Plan 2005)

Equity settled employee stock options

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

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

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

(q) 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.

(r) 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.

(s) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Liability for non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

(t) Non-current assets held for sale

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

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

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

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

u) 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.

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either -

- in the principal market for the asset or liability, or

- in the absence of a principal market, in the most advantageous market for the asset or liability

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

(v) 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.

(w) 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 Group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.
- Conceptual framework for financial reporting under Ind AS issued by ICAI
- Ind AS 103 Business combination

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Group.

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and Machinery - Computers and Peripherals	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Total	Capital work in progress
Gross carrying amount										
As at 1 April 2020	-	2,376	1,774	185	1,287	641	59	387	6709	3
Additions	-	-	406	7	7	6	-	95	521	
Disposals	-	-	13	12	1	21	-	77	124	
Translation Adjustment	-	-	15	1	6	2	2	-	26	
Transfers/Adjustment	-	-	-	-	-	-	-	-	0	(1)
As at 31 March 2021	**-**	**2,376**	**2,182**	**181**	**1,299**	**628**	**61**	**405**	**7,132**	**2**
Accumulated depreciation										
As at 1 April 2020	-	193	1,393	129	716	358	36	130	2,955	-
Depreciation charge for the year	-	41	278	25	147	80	18	49	638	-
Disposals	-	-	12	12	-	16	-	43	83	-
Translation Adjustment	-	-	15	3	(1)	5	2	-	24	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	**-**	**234**	**1,674**	**145**	**862**	**427**	**56**	**136**	**3,534**	**-**
Net carrying amount as at 31 March 2021	**-**	**2,142**	**508**	**36**	**437**	**201**	**5**	**269**	**3,598**	**2**

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 2021	-	2,376	2,182	181	1,299	628	61	405	7,132	2
Addition pursuant to acquisition of subsidiary during the year	96	291	139	32	53	40	93	-	744	13
Additions	-	1	800	21	23	12	22	112	991	104
Disposals	-	-	189	28	21	12	47	94	391	-
Translation Adjustment	-	-	(16)	(2)	-	(1)	(2)	-	(21)	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	(33)
As at 31 March 2022	**96**	**2,668**	**2,916**	**204**	**1,354**	**667**	**127**	**423**	**8,455**	**86**
Accumulated depreciation									-	
As at 1 April 2021	-	234	1,674	145	862	427	56	136	3,534	-
Depreciation charge for the year	-	47	468	34	91	72	48	52	812	-
Disposals	-	-	179	28	14	21	42	45	329	-
Translation Adjustment	-	-	(13)	(1)	-	(1)	1	-	(14)	-
As at 31 March 2022	**-**	**281**	**1,950**	**150**	**939**	**477**	**63**	**143**	**4,003**	**-**
Net carrying amount as at 31 March 2022	**96**	**2,387**	**966**	**54**	**415**	**190**	**64**	**280**	**4,452**	**86**

*Includes vehicles financed through loans Gross Block Rs. 16 Mn (31 March 2021 - Rs. 72 Mn), Net block Rs. 7 Mn (31 March 2021 - Rs. 37 Mn); hypothecated to financial institutions/banks against term loans (Refer Note No. 13)

Capital work in progress aging

Projects in progress	Amounts in Capital work in progress for the year ended				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
31 March 2022	86	-	-	-	86
31 March 2021	2	-	-	-	2

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

4 Intangible assets

Following are the changes in the carrying value of goodwill and intangible assets for the year ended 31 March 2021:

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 2020	1,992	413	9	503	1,651	450	5,018	-	4,153
Additions	273	-	-	-	201	-	474	-	61
Disposals	1,143	-	-	-	-	-	1,143	-	-
Translation Adjustment	16	35	-	(2)	(8)	(1)	40	-	74
As at 31 March 2021	**1,138**	**448**	**9**	**501**	**1,844**	**449**	**4,389**	**-**	**4,288**
Accumulated amortization and impairment									
As at 1 April 2020	1,784	318	4	107	615	293	3,121	-	62
Amortization charge for the year	415	49	-	49	317	77	907	-	-
Disposals	1,143	-	-	-	-	-	1,143	-	-
Translation Adjustment	14	31	1	(1)	(4)	(1)	40	-	-
As at 31 March 2021	**1,070**	**398**	**5**	**155**	**928**	**369**	**2,925**	**-**	**62**
Net carrying amount as at 31 March 2021	**68**	**50**	**4**	**346**	**916**	**80**	**1,464**	**-**	**4,226**

Following are the changes in the carrying value of goodwill and intangible assets for the year ended 31 March 2022:

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 2021	1,138	448	9	501	1,844	449	4,389	-	4,288
Addition pursuant to acquisition of subsidiary during the year	4	-	-	-	3,176	50	3,230	-	6,317
Additions	347	-	-	-	-	-	347	82	-
Disposals	793	-	-	-	-	-	793	-	-
Translation Adjustment	(1)	(6)	-	18	38	8	57	-	165
As at 31 March 2022	**695**	**442**	**9**	**519**	**5,058**	**507**	**7,230**	**82**	**10,770**
Accumulated amortization and impairment									
As at 1 April 2021	1,070	398	5	155	928	369	2,925	-	62
Amortization charge for the year	322	51	0	52	569	55	1,049	-	-
Disposals	789	-	-	-	-	-	789	-	-
Translation Adjustment	(1)	(7)	-	2	15	5	14	-	-
As at 31 March 2022	**602**	**442**	**5**	**209**	**1,512**	**429**	**3,199**	**-**	**62**
Net carrying amount as at 31 March 2022	**93**	**-**	**4**	**310**	**3,546**	**78**	**4,031**	**82**	**10,708**

* Subsequent to the fair valuation of assets and liabilities pertaining to acquisition, the Group recognised intangible assets (Brand, Customer relationships, Non Compete fee) basis the fair valuation report obtained by the Group. The amortisation has been carried out based on the useful lives suggested by the valuer in its valuation report or its useful life as on date of balance sheet which ever is less.

The disposal in acquired software represents write offs of certain software having gross carrying amount of Rs. 793 Mn (31 March 2021: Rs. 1,143 Mn), accumulated amortisation of Rs. 789 Mn (31 March 2021: Rs. 1,143 Mn) and net carrying amount of Rs. 4 Mn (31 March 2021 Nil).

Intangible assets under development aging

Projects in progress	Amounts in intangible assets under development for the year ended				
	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
31 March 2022	82	-	-	-	82
31 March 2021	-	-	-	-	-

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

Impairment tests for goodwill

a) **Significant estimate: Key assumptions used for 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 (erstwhile Incessant), Advantage Go, BPS (erstwhile SLK Global), BPM and Coforge Healthcare 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. Advantage Go 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:

CGU	Segment	31-Mar-22	31-Mar-21
SF	EMEA	1,280	1,214
DPA	APAC	357	335
Advantage Go	EMEA	914	924
BPM#	Americas	930	714
BPS	Americas	6,124	-
Others*		1,103	1,039
		10,708	**4,226**

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, SF India and Provision tree to which allocated goodwill is individually insignificant.

BPM comprises of BPM, DPA USA and Coforge Healthcare as single CGU.

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 based on value-in-use calculations which require the use of assumptions. The calculations use 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 Group.
Budgeted operating margin	Based on past performance and management's expectations for the future.
Pre-tax discount rates	Reflect specific risks relating to the relevant segments and the geographies in which they operate.

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

31 March 2022

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%
Advantage Go	EMEA	5.0%	35.0%	12.0%
BPM	Americas	10.0%	29.0%	13.0%
BPS	Americas	10.0%	25.0%	13.0%

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

31 March 2021

CGU	Segment	Revenue (% annual growth rate)	Budgeted operating margin (%)	Pre-tax discount rate (%)
SF	EMEA	9.5%	28.0%	19.5%
DPA	APAC	5.0%	20.0%	12.0%
Advantage Go	EMEA	10.0%	30.0%	12.0%
BPM	Americas	10.0%	31.0%	17.0%

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.

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 2022 and as at 31 March 2021.

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 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, 2022 and year ended March 31, 2021.

5	**Financial Assets**	**31 March 2022**	**31 March 2021**
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 Inc., USA #	0	0
	953,265 (Previous Year 953,265) Common Shares in Computer Logic Inc., USA #	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

		31 March 2022		31 March 2021	
5(ii)	**Current investments**				
	Investment in Mutual Funds - Quoted	**Units**	**Value**	**Units**	**Value**
	ICICI Prudential Fixed Maturity Plan Series 82-1223 days plan E Direct Plan	-	-	5,000,000	62
	UTI -Fixed Term Income Fund- SeriesXXVIII-VI (1190 Days) Direct Growth	-	-	5,000,000	62
	Total mutual funds		**-**		**124**
	Total Current Investments		**-**		**124**
	Aggregate book value of quoted investments		-		100
	Aggregate amount of quoted investments and market value thereof		-		124
	Aggregate amount of unquoted investments		-		-
	Aggregate amount of impairment in the value of investments		-		-

		31 March 2022		31 March 2021	
		Current	**Non- Current**	**Current**	**Non- Current**
5(iii)	**Trade Receivables**				
	Trade receivables	14,854	1,691	11,586	1,584
	Receivables from related parties [Refer note 30]	-	-	2	-
	Less: Allowance for doubtful debt [Refer note C]	(960)	-	(905)	-
	Total receivables	**13,894**	**1,691**	**10,683**	**1,584**
	Break-up of security details				
	Trade Receivables considered good - Secured	-	-	-	-
	Trade Receivables considered good - Unsecured	13,894	1,691	10,683	1,584
	Trade Receivables - credit impaired [Refer note C]	960	-	905	-
	Total	**14,854**	**1,691**	**11,588**	**1,584**
	Allowance for doubtful debts [Refer note C]	(960)	-	(905)	-
	Total trade receivables	**13,894**	**1,691**	**10,683**	**1,584**
	Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled)	2,691	1,691	1,788	1,584

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

Particulars	Outstanding for following periods from due date of payment						31 March 2022
	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*	8,072	2,625	319	50	-	-	11,066
(ii) Undisputed Trade Receivables – credit impaired	-	15	26	283	85	383	792
(iii) Disputed Trade Receivables – considered good*	-	-	-	48	89	-	137
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	29	108	137

Particulars	Outstanding for following periods from due date of payment						31 March 2021
	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*	6,475	2,129	149	5	-	-	8,758
(ii) Undisputed Trade Receivables – credit impaired	-	10	276	93	16	367	762
(iii) Disputed Trade Receivables – considered good*	-	-	91	46	-	-	137
(iv) Disputed Trade Receivables – credit impaired	-	-	-	94	43	-	137

* Trade recivable considered good are net of trade receivable credit impaired

As at 31 March 2022, the Group has outstanding trade receivables of Rs 1,102 Mn (31 March 2021 Rs. 921 Mn) relating to Government customers in India [net of provision of Rs. 508 Mn (Previous year Rs. 492 Mn)]. The appropriateness of the allowance for doubtful trade 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.

During the previous year, one of the Indian government customers of the Group with whom the contract was executed during 2014, has deducted certain amounts. The Group, basis it's assessment and legal advice, considers such deductions to be arbitrary and has disputed the same and is confident of resolving it favorably.

During the previous year, the Group had assessed the impact of the global pandemic on the financial statements. As a result, the Group had recognised Rs 201 Mn as provision for doubtful debts during the previous year ended March 31, 2021, against customers in the travel and hospitality sector. The appropriateness of the allowance for doubtful trade receivables pertaining to customers in travel and hospitality sector is subjective due to the high degree of significant judgment applied by management in determining the impairment provision. There is no update in current year.

During the previous year the Group received old outstanding (which was provided for in earlier years) amounting to Rs. 220 Mn from one of its government customer. The Group recorded the recovery of principal amount of Rs. 138 Mn as credit to the allowance for doubtful debts - trade receivables and interest component of Rs. 82 Mn in Other Income.

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 30)

Note: Following previous year numbers have been reclassified to conform to current years claasification:

Non current:	
Trade receivables, earlier classified as Other financial assets	1,584
Current:	
Trade receivables, earlier classified as Other financial assets	1,788
Contract assets, earlier classified as Other financial assets	629

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

	31 March 2022		31 March 2021	
	Current	**Non- Current**	**Current**	**Non- Current**
5(iv) Other Financial Assets				
(i) Derivatives				
Foreign exchange forward contracts	162	-	167	-
(ii) Others				
Security deposits				
-Considered Good	134	193	112	31
-Considered doubtful	-	2	-	2
	134	195	112	33
Less -Provision for doubtful security deposits	-	2	-	2
	134	193	112	31
Interest accrued on deposits with banks	-	6	-	8
Long term deposits with bank with maturity period more than 12 months [Refer Note (a) below]	-	183	-	145
Finance lease recoverable	23	39	21	61
Others [Refer note (b) below]	343	-	-	-
Total other financial assets	**662**	**421**	**300**	**245**

(a) Includes Rs. 175 Mn (Previous year Rs. 145 Mn) Held as margin money by bank against bank guarantees.

(b) The shareholders in the Annual General meeting held on July 30, 2021 approved raising of funds in one or more tranches by issuance of equity shares and/or depository receipts and/or other eligible securities. Subsequently, the Company filed a draft registration statement with the U.S. Securities & Exchange Commission for registration of its American Depository Receipts ("Offering"). In accordance with the underlying arrangements, the expenses pertaining to the offering shall be borne by Selling Shareholder on completion of the offering. As at March 31, 2022, amount of Rs 343 mn has been recorded as recoverable considering expected completion of the offering.

	31 March 2022	31 March 2021
5(v) Cash and cash equivalents		
Balances with Banks		
- in Current Accounts	3,547	4,203
- in EEFC account	919	3,061
Deposits with maturity less than three months	-	727
Cash on Hand	0	0
Cheques, drafts on hand	2	8
Total Cash and cash equivalents	**4,468**	**7,999**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

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

Particulars	As at 1st April 2021	Cash Flow during the year			Finance Charges Accrued	Others	As at 31 March 2022
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt)	10	3,578	(59)	3519	16	-	3,545
Dividend Payable (including Corporate Dividend Tax) (Refer Note 1 below)	17	-	(3,748)	(3,748)	-	3,751	20
Interest on borrowings	-	-	(188)	(188)	463	14	289
Lease liability (Refer Note 35 for others)	816	-	(546)	(546)	77	1,004	1,351
Financial liability for future acquisition	708	-	(729)	(729)	-	2,929	2,908
	1,551	**3,578**	**(5,270)**	**(1,692)**	**556**	**7,698**	**8,113**

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

Particulars	As at 1st April 2020	Cash Flow during the year			Finance Charges Accrued	Others	As at 31 March 2021
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt)	316	-	(306)	(306)	-	-	10
Dividend Payable (including Corporate Dividend Tax) (Refer Note 1 below)	16	-	(686)	(686)	-	687	17
Interest on borrowings	-	-	(15)	(15)	15	-	-
Lease liability (Refer Note 35 for others)	977	-	(425)	(425)	64	200	816
Financial liability for future acquisition	1,994	-	(1,427)	(1,427)	-	141	708
	3,303	**-**	**(2,859)**	**(2,859)**	**79**	**1,028**	**1,551**

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

		31 March 2022	31 March 2021
5(vi)	**Other bank balances**		
	Deposits with maturity more than 3 months but less than 12 months	47	106
	Unpaid dividend account [Refer Note (a) below]	20	17
		67	123

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

		31 March 2022	31 March 2021
6	**Deferred tax assets**	**2,736**	**1,447**

The balance comprises temporary differences attributable to:

	31 March 2022	31 March 2021
Provisions allowed on payment basis	445	349
Defined benefit obligations	530	298
Other items	94	37
Minimum alternate tax credit entitlement	1,792	895
Gross deferred tax assets (A)	**2,861**	**1,579**
Tax impact of difference between carrying amount of Property, plant and equipment in the financial statements and as per the income tax calculation	(89)	(101)
Deferred tax asset related to fair value loss on derivative instruments not charged in the statement of Profit and Loss but taken to Balance Sheet	(36)	(31)
Gross deferred tax liabilities (B)	**(125)**	**(132)**
Net Deferred tax assets (A-B)	**2,736**	**1,447**

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

Movement in deferred tax assets

	Deferred tax assets							Deferred tax liability	Total
	Property, plant and equipment	Derivatives	Employee benefits	Provisions	Minimum Alternate Tax	Other items	Total	Intangible assets*	
At 31 March 2020	**(199)**	**64**	**280**	**327**	**767**	**63**	**1,302**	**(397)**	**905**
(charged)/credited:									
- to profit or loss- deferred tax	98	-	17	22	-	(34)	103	203	**306**
- MAT asset created from current tax expenses	-	-	-	-	*128*	-	128	-	**128**
Other comprehensive income									
-Cash flow hedges	-	*(95)*	-	-	-	-	(95)	-	**(95)**
-Remeasurement of post - employment benefit obligations (expenses) / income	-	-	*3*	-	-	-	3	-	**3**
Translation adjustment	-	-	(2)	-	-	8	6	-	**6**
At 31 March 2021	**(101)**	**(31)**	**298**	**349**	**895**	**37**	**1,447**	**(194)**	**1,253**
Created on acquisition of subsidiary	29	(2)	53	6	-	6	92	(702)	**(610)**
Unexercised ESOPs	-	-	160	-	-	-	160	-	**160**
(charged)/credited:									
- to profit or loss- deferred tax	(17)		16	90	-	51	140	166	**306**
- MAT asset created from current tax expenses	-	-	-	-	897	-	897	-	**897**
Other comprehensive income	-	-	-	-	-	-	-	-	**-**
-Cash flow hedges	-	(3)	-	-	-	-	(3)	-	**(3)**
-Remeasurement of post - employment benefit obligations (expenses) / income	-	-	3	-	-	-	3	-	**3**
Translation adjustment	-	-	-	-	-	-	-	(36)	**(36)**
At 31 March 2022	**(89)**	**(36)**	**530**	**445**	**1,792**	**94**	**2,736**	**(766)**	**1,970**

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. 2,736 Mn (Previous year Rs.1,447 Mn) and Deferred tax liability of Rs. 766 Mn (Previous year Rs.166 Mn) have been separately disclosed.

		31 March 2022	31 March 2021
7	**Income tax assets (net of provisions)**		
	Advance Income Tax	12,697	8,994
	Less: Provision for income tax	12,090	8,636
	Total current tax assets	**607**	**358**
8	**Contract Assets**		
	Contract assets	1,282	717
	Less: Allowance for doubtful contract assets [Refer note 1 (c)]	98	88
	Net contract assets	**1,184**	**629**

		31 March 2022		31 March 2021	
9	**Other assets**	Current	Non- Current	Current	Non- Current
	Capital advances	-	4	-	-
	Advances other than capital advances	616	32	367	38
	Prepayments	881	190	669	152
	Contract cost (Refer Note (a) below)	336	819	43	64
	Other assets (Refer Note (b) below)	101	-	-	-
		1,934	**1,045**	**1,079**	**254**

(a) Contract costs include Rs.219 Mn as incremental cost of obtaining a contract and Rs.936 Mn as cost incurred for fulfilling a contract with customers.
Other production expense, under other expenses include amortisation of contract costs amounting to Rs.202 Mn. There is no impairment loss recognised during the current or previous year.
(b) Represents SEIS subsidy.

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

10 Equity share capital

Authorized equity share capital

	Number of shares	Amount
As at 01 April 2020	77,000,000	770
Increase during the year	-	-
As at 31 March 2021	77,000,000	770
Increase during the period	-	-
As at 31 March 2022	**77,000,000**	**770**

(i) Movements in equity share capital

	Number of shares	Amount
As at 01 April 2020	**62,494,559**	**625**
Issue of Shares	54,080	1
Shares extinguished on buy back (Refer note below)	(1,956,290)	(20)
As at 31 March,2021	**60,592,349**	**606**
Issue of Shares	320,803	3
As at 31 March 2022	**60,913,152**	**609**

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 36.

Buy back of equity shares

On February 13, 2020, the Shareholders of the Company accorded their approval for buy-back of 1,956,290 fully paid equity shares of the face value of Rs. 10/- each at a price of up to Rs. 1,725 per share aggregating to Rs. 3,375 Mn. The buy-back was consummated on June 22, 2020 and accordingly, 1,956,290 fully paid equity shares have been extinguished from the share capital of the Company with corresponding reduction in Equity Share Capital, Securities Premium Account, General Reserve and Retained Earnings amounting to Rs. 20 Mn, Rs. 1,053 Mn, Rs. 250 Mn and Rs. 2,052 Mn respectively.

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

Name of Shareholder	**Equity Shares of Rs. 10 each fully paid**			
	31 March 2022		**31 March 2021**	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
Hulst B.V., Netherlands	24,421,260	40.09%	38,771,260	63.99%
AXIS Mutual Fund Trustee Limited	3,977,821	6.53%	1,570,619	2.59%

Details of shares held by Promoters*

As at 31 March 2022

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	38,771,260	(14,350,000)	24,421,260	-37.01%

As at 31 March 2021

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	43,807,297	(5,036,037)	38,771,260	-11.50%

*As defined under Companies Act 2013

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

		31 March 2022	31 March 2021
11	**Reserves and Surplus**		
	Capital reserves	11	11
	Capital redemption reserve	36	36
	Securities premium	384	39
	Employee stock option	575	523
	General reserve	2,057	2,057
	Retained earnings	22,401	20,375
	Cash Flow Hedging Reserve	95	77
	Foreign Currency Translation Reserve	1,163	937
	Total reserves and surplus	**26,722**	**24,055**
	(i) Capital Reserves		
	Opening Balance	11	11
	Increase/ decrease during the year	-	-
	Closing Balance	**11**	**11**
	(ii) Capital redemption reserve		
	Opening Balance	36	17
	Add: Increase due to buy back of equity shares	-	19
	Closing Balance	**36**	**36**
	(iii) Securities premium		
	Opening Balance	39	1,053
	Add: Transferred from employee stock option	48	22
	Add: Premium on shares issued for exercised options	297	17
	Less: Decrease due to buy back of equity shares	-	(1,053)
	Closing Balance	**384**	**39**
	(iv) Employee stock option		
	Options granted till date	523	83
	Less: Transferred to securities premium	(297)	(22)
	Add: Impact of fair valuation on employee stock options	349	462
	Closing Balance	**575**	**523**
	(v) General Reserve		
	Opening Balance	2,057	2,306
	Less: Decrease due to buy back of equity shares	-	(249)
	Closing Balance	**2,057**	**2,057**
	(vi) Retained Earnings		
	Opening Balance	20,375	19,415
	Net profit for the period	6,617	4,556
	Add: Remeasurement gains on defined benefit plans	4	(9)
	Add: Tax benefit on share based payment	382	-
	Less: Fair valuation impact on future acquisition liability	(1,822)	(36)
	Less: Decrease due to buy back of equity shares including transaction cost	-	(2,864)
	Less: Appropriations		
	Dividend paid	(3,155)	(687)
	Closing Balance	**22,401**	**20,375**

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

	31 March 2022	31 March 2021
(vii) Cash Flow Hedging Reserve		
Opening Balance	77	(197)
Increase/ decrease during the year	18	274
Closing Balance	**95**	**77**
(viii) Foreign Currency Translation Reserve		
Opening Balance	937	652
Increase/ decrease during the year	226	285
Closing Balance	**1,163**	**937**

Nature and purpose of reserves

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.

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.

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 26. 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

At 1 April 2020	**-**
Add : Non-controlling share in the results for the year	104
Less : Derecognition of NCI to Financial liability	(104)
At 31 March 2021	**-**
Add : Non-controlling share in the results for the period	547
Add: Acquisition of non controlling interest	2,142
Less: Derecognition of NCI to Financial liability	(1,110)
Less: Dividend paid	(596)
At 31 March 2022	**983**

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

		31 March 2022	31 March 2021
13	**Financial liabilities**		
13(i)	**Non - Current Borrowings**		
	Secured Loans		
	Term loans		
	From Financial Institutions [Refer note (b & c) below]	-	3
	Unsecured Loans		
	Term loans		
	Listed, Rated, Redeemable, Non-Convertible Bonds [Refer note (d) below]	3,365	-
	Total non current borrowings	**3,365**	**3**
13(ii)	**Current Borrowings**		
	Secured Loans		
	Loan repayable on demand		
	From Bank [Refer note (a) below]	178	-
	Current maturities of borrowings		
	Secured Loans		
	From Financial Institutions [Refer note (b & c) below]	**2**	**7**
	Total current borrowings	**180**	**7**

(a) Loan repayable on demand from bank includes overdraft (OD) payable on demand. Interest on OD is in the range of 2.5% to 3.5%. Security: charge by way of hypothecation on the Company's trade receivable, in a form and manner satisfactory to the bank.

(b) Term loans from Financial Institution - are secured by way of hypothecation of the vehicles financed. The loan amounts along with interest are repayable over the period of 1 to 12 months (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 8.63% to 9.88%. per annum

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

(d) 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 or anytime thereafter. 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%.

	31 March 2022		31 March 2021	
13(iii) Trade payable	**Current**	**Non- Current**	**Current**	**Non- Current**
Trade Payable	6,160	364	3,398	325
Total trade payable	**6,160**	**364**	**3,398**	**325**

There are no overdue amount payable to micro enterprises and small enterprises as at March 31, 2022 and March 31, 2021. 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 (Billed)

Particulars	Outstanding for following periods from due date of payment					31 March 2022
	Not yet Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	2	167	-	-	-	169
(ii) Others	1,354	1,594	11	5	13	2,977

Particulars	Outstanding for following periods from due date of payment					31 March 2021
	Not yet Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	-	159	-	-	-	159
(ii) Others	761	887	5	1	13	1,667

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

	31 March 2022		31 March 2021	
13(iv) Other Financial liabilities	**Current**	**Non- Current**	**Current**	**Non- Current**
Capital creditors	100	-	134	-
Unclaimed dividend	20	-	17	-
Financial liability for future acquisition (Refer note 32)	-	2,908	708	-
Other employee benefits payable	1,955	-	1,515	-
Interest accrued but not Due	289	-	-	-
Derivatives				-
Foreign exchange forward contracts	34	-	61	-
Total other financial liabilities	**2,398**	**2,908**	**2,435**	**-**

(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.

Note: Following previous year numbers have been reclassified to conform to current years classification:

Other financial liabilities, earlier classified as Other current liabilities 1,515

14 Provisions				
Provisions for customer contracts	-	-	3	-
	-	**-**	**3**	**-**
15 Employee benefit obligations				
Leave Obligations (i)	226	440	159	348
Gratuity (ii)	90	607	63	348
Total employee benefit obligations	**316**	**1,047**	**222**	**696**

(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

	31 March 2022	31 March 2021
Current leave obligations expected to be settled within next 12 months	226	159

(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	**31 March 2022**	**31 March 2021**
Superannuation fund paid to the Trust	14	16
Contribution plans (outside India)	1197	978
Employees state insurance fund paid to the authorities	15	5
Pension fund paid to the authorities	268	125
Provident fund paid to authorities	112	29
Total	**1,606**	**1,153**

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:

Amount recognized in the Statement of Profit and Loss	**31 March 2022**	**31 March 2021**
Group contribution to the Trust	318	150

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

		31 March 2022	31 March 2021
(a)	**Amount of obligation as at the year end is determined as under**		
	Description		
	Present value of obligation as at the beginning of the year	3,798	3,209
	Interest cost	350	292
	Current service cost	295	244
	Benefits paid	(495)	(425)
	Plan Participant's Contributions	461	445
	Transfer In	376	156
	Actuarial gain on obligation	(43)	(122)
	Present value of obligation as at the end of the year	**4,742**	**3,798**
(b)	**Change in Plan Assets :**		
	Description		
	Plan assets at beginning at fair value	3,798	3,209
	Return on plan assets	350	292
	Employer contributions	295	244
	Benefits paid	(495)	(425)
	Plan Participant's Contributions	461	445
	Transfers In	376	156
	Actuarial loss on plan assets	(43)	(122)
	Plan assets at year end at fair value	**4,742**	**3,798**
(c)	**Amount of the obligation recognised in Balance Sheet :**		
	Description		
	Present value of the defined benefit obligation as at the end of the year	4,742	3,798
	Fair value of plan assets at the end of the year	4,742	3,798
	Liability/(Assets) recognized in the Balance Sheet	**-**	**-**

As the funded status is in surplus there is no need for any specific provision as at 31st March 2022 towards the Provident Fund by the Group. Hence the net liability to be recognised in the balance sheet is Rs. Nil

		31 March 2022	31 March 2021
(d)	**Principal actuarial assumptions at the Balance Sheet date**		
	Discount Rate	7.22%	6.87%
	Return on Assets for Exempt PF Fund	6.64%	6.72%
	Long term EPFO Rate	8.10%	8.50%
	Expected Contribution to the fund in the next year	330	248

(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 2021

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2020	**570**	**(270)**	**300**
Current Service Cost	123	-	123
Interest expense/ (income)	40	(18)	22
Total amount recognized in profit or loss	**163**	**(18)**	**145**
Remeasurements			
Actuarial changes arising from changes in demographic assumptions	8	2	10
Actuarial changes arising from changes in financial assumptions	15	-	15
Experience adjustments	(11)	-	(11)
Exchange differences	-	(1)	(1)
Total amount recognized in other comprehensive income	**11**	**1**	**12**
Employer's Contributions	-	(7)	(7)
Benefit payments	(122)	83	(39)
31 March 2021	**622**	**(211)**	**411**

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2022

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2021	**622**	**(211)**	**411**
Grautity from acquired entity	138	(6)	132
Current Service Cost	171	-	171
Interest expense/ (income)	45	(16)	29
Total amount recognized in profit or loss	**216**	**(16)**	**200**
Remeasurements			
Actuarial changes arising from changes in demographic assumptions	(7)	-	(7)
Actuarial changes arising from changes in financial assumptions	(33)	-	(33)
Experience adjustments	24	3	27
Exchange differences	-	2	2
Total amount recognized in other comprehensive income	**(16)**	**5**	**(11)**
Employer's Contributions	-	(17)	(17)
Benefit payments	(132)	114	(18)
31 March 2022	**828**	**(131)**	**697**

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

	31 March 2022			31 March 2021		
	India	Outside India	Total	India	Outside India	Total
Present value of defined benefit obligation	719	-	719	532	-	532
Fair value of plan assets	(131)	-	(131)	(211)	-	(211)
Net defined benefit obligation	**588**	**-**	**588**	**321**	**-**	**321**
Unfunded plans	-	109	109	-	90	90
Total defined benefit obligation	**588**	**109**	**697**	**321**	**90**	**411**

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

Post employment benefits
The significant actuarial assumptions were as follows:

	31 March 2022		31 March 2021	
	India	Others	India	Others
Discount rate	6.79% to 7.35%	1.95% to 5.18%	6.49% to 6.90%	1.7% to 2.8%
Future salary increase	5% to 12%	2% to 5%	5% to 10%	2% to 5.25%
Life expectancy	6.49 to 26.08 Years	6 to 13.12 Years	3.5 to 11.78 Years	8.23 to 13.18 Years
Rate of return on plan assets	6.79% to 7.35%	-	6.49% to 6.90%	-

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 22	31 March 21	31 March 22	31 March 21	31 March 22	31 March 21
Discount rate	50 Basis Points	50 Basis Points	(40)	(28)	43	25
Salary growth rate	50 Basis Points	50 Basis Points	43	27	(40)	(28)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The major categories of plan assets are as follows:

	31 March 2022			31 March 2021		
	Quoted	Total	%	Quoted	Total	%
Insurance Companies product	131	131	100%	211	211	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 2022	58	48	247	1,221	1,574
31 March 2021	44	43	182	525	794

16		31 March 2022		31 March 2021	
	Other liabilities	Current	Non- Current	Current	Non- Current
	Advances from customers	22	-	57	-
	Payroll taxes	159	-	150	145
	Statutory dues including provident fund and tax deducted at source	1,605	-	1,406	-
	Contract liabilities	538	51	479	36
	Total other liabilities	**2,324**	**51**	**2,092**	**181**

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

		Year ended 31 March 2022	Year ended 31 March 2021
17	**Revenue from operations**		
	Sales of products	2,333	3,636
	Sale of services	61,987	42,992
	Total revenue from operations	**64,320**	**46,628**
	Timing of revenue recognition		
	Goods transferred at a point in time	2,333	3,636
	Services transferred over time	61,987	42,992
	Total revenue from contracts with customers	**64,320**	**46,628**
	Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
	Revenue as per contracted price	64,600	47,201
	Hedge (loss) / gain	224	(31)
	Volume and other discount	(504)	(542)
	Total Revenue from contract with customers	**64,320**	**46,628**

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.

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 contract with customers

a. Disaggregate revenue information

Refer note 31 for geographical revenue disaggregation. In addition the Group maintain revenue by verticals:

The table below presents disaggregated revenues from operations by verticals:

Vertical	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Banking and financial services	16,420	8,135
Insurance	18,187	15,135
Travel, transportation and hospitality	12,220	8,989
All Others	17,493	14,369
Total Revenue	**64,320**	**46,628**

Revenue by Service line	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Application Development and Maintenance	15,970	12,496
Cloud and Infrastructure Management	11,495	9,652
Business Process Management	6,853	793
Product Engineering	7,698	7,321
Data and Integration	13,405	9,372
Intelligent Automation	8,899	6,994
Total Revenue	**64,320**	**46,628**

Revenue by Project type	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Time-and-material	28,159	21,449
Fixed-price*	36,161	25,179
Total Revenue	**64,320**	**46,628**

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

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

Particulars pertaining to contract assets [Refer note 8]	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning	**629**	**1,072**
Contract assets classified to trade receivable upon billing to customer out of opening contract assets	616	1,026
Also refer note 6(a) for trade receivables and note 16 for contract liability		

Particulars pertaining to contract liability (Refer note 16)	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning	**515**	**403**
Revenue recognized during the year from opening contract liability	515	403

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 IndAS115, 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 31 March 2022, other than those meeting the exclusion criteria mentioned above, is Rs. 3,789 Mn (31 March 2021 Rs. 4,254 Mn). Out of this, the Group expects to recognize revenue of around Rs. 2,033 Mn(31, March 2021 Rs. 2,128 Mn) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty. Generally, customers have not terminated contracts without cause.

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.

18	**Other Income**		
	Dividend income from investment in mutual funds	2	-
	Interest Income from financial assets at amortised cost	110	109
	Gain on sale of Investments in mutual funds	3	-
	Income on Financial Investments at fair value through profit and loss - mutual funds	-	8
	Finance income	115	117
	Government incentives	170	52
	Gain on exchange fluctuations (net)	161	-
	Profit on sale of asset	6	-
	Miscellaneous income	66	157
	Total other income	**518**	**326**
19	**Employee benefits expense**		
	Salaries, wages and bonus	35,561	26,062
	Contribution to provident (and other) funds	1,924	1,303
	Employee share-based payment expense (Refer note 36)	382	464
	Gratuity	200	145
	Staff welfare expenses	279	184
	Total employee benefit expense	**38,346**	**28,158**

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
20	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (Refer note 3)	812	638
	Depreciation of right of use assets (Refer note 35)	411	291
	Amortisation of intangible assets (Refer note 4)	1,049	907
	Total depreciation and amortization expense	**2,272**	**1,836**
21	**Other expenses**		
	Rent	231	182
	Rates and taxes	20	11
	Electricity and water	139	124
	Communication expenses	341	229
	Legal and professional	960	816
	Travelling and conveyance	272	197
	Recruitment expenses	628	227
	Insurance premium	117	78
	Repairs and maintenance		
	- Plant and machinery	633	391
	- Buildings	60	9
	- Others	158	130
	Loss on exchange fluctuations (net)	-	106
	Allowance for doubtful debts - trade receivables and unbilled revenue	16	205
	Lease rentals	9	4
	Loss on sales of assets (net)	-	16
	Expenditure towards corporate social responsibilities activities	104	81
	Advertisement and publicity expenses	141	105
	Business promotion expenses	50	17
	Professional charges	6,572	3,845
	Equipment hiring	21	40
	Other production expenses (incl. third party license cost)	2,352	1,660
	Miscellaneous expenses	407	267
	Total other expenses	**13,231**	**8,740**
22	**Finance costs**		
	Interest on borrowings	479	15
	Bank and financial charges	41	36
	Unwinding of discounts	130	92
	Total finance costs	**650**	**143**
23	**Exceptional Item**		
	Total	**-**	**180**

Consequent to COVID-19 assessment, the Group's operations have been adversely impacted primarily in travel and hospitality sectors. The Group has reviewed and recorded impairment on accounts receivables amounting to Rs 180 Mn and disclosed the same as an exceptional item during the previous year.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
24	**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	2,762	1,712
	Adjustments for current tax of prior periods	(91)	24
	Decrease (increase) in MAT	(897)	(128)
	Total current tax expense	**1,774**	**1,608**
	Deferred tax		
	(Increase) decrease in deferred tax assets (Employee benefits, provisions and others)	(157)	(101)
	(Decrease) in deferred tax liabilities (PPE)	17	(103)
	(Decrease) in deferred tax liabilities (intangible assets)	(166)	(102)
	Total deferred tax benefit	**(306)**	**(306)**
	Income tax expense	1,468	1,302
	(b) Amount recognised directly in equity outside profit or loss		
	Deferred tax asset	382	-
	(c) Tax Losses		
	Unused tax losses for which no deferred tax asset has been recognised due to no reasonable certainty of realisation	670	394
	Potential tax benefit	188	118

Above includes additions due to business combination (refer note 32) of unused tax losses amounting to INR 372 Mn and potential tax benefits amounting to INR 99 Mn.

(d) Unrecognised temporary differences

Certain subsidiaries of the Group have undistributed earnings, which are expected to be distributed as dividend. The group follows policy of further distributing dividend received from subsidiaries to its shareholders. The Indian Income Tax Act allows the parent company credit for taxes paid by its subsidiaries on dividend. Accordingly, no deferred tax liability has been recorded on such undistributed earnings.

(f) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	Year ended 31 March 2022	Year ended 31 March 2021
Profit from continuing operations before income tax expense	8,615	5,962
Tax at the Indian tax rate of 34.944% (for FY 2020-21: 34.944%)	3,010	2,083
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of deductions		
Effect of tax holiday benefits and exemptions	(749)	(443)
Taxes paid by branches - net of credits	208	27
Others	2	(4)
Impact of permanent differences		
Effect of tax holiday benefits*	22	20
Taxes pertaining to branches - net of credits	(91)	24
Others	(74)	46
Others		
Effect of differential tax rates	(860)	(451)
Income tax expense	**1,468**	**1,302**

*The Group is availing benefits of various tax incentives in the form of tax holidays and exemptions provided by the Government of India.

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

25 Fair value measurements

The carrying value and fair value of financial instruments by categories as of 31 March 2022 and 31 March 2021 were as follows:

	31 March 2022				
	FVPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Trade receivables	-	-	1,691	1,691	1,691
Derivative instruments	-	162	-	162	162
Other long-term financial assets	-	-	421	421	421
Total Financial assets	**-**	**162**	**2,112**	**2,274**	**2,274**
Financial liabilities					
Non current borrowings	-	-	3,365	3,365	3,365
Non controlling interest *	-	-	-	2,908	2,908
Trade payable	-	-	364	364	364
Derivative instruments	-	34	-	34	34
Total Financial liabilities	**-**	**34**	**3,729**	**6,671**	**6,671**

	31 March 2021				
	FVPL	FVTOCI	Amortized Cost	Carrying amount	Fair value
Financial assets					
Investments in Mutual funds	124	-	-	124	124
Trade receivables	-	-	1,584	1,584	1,584
Derivative instruments	-	167	-	167	167
Other long-term financial assets	-	-	245	245	245
Total Financial assets	**124**	**167**	**1,829**	**2,120**	**2,120**
Financial liabilities					
Non current borrowings	-	-	3	3	3
Non controlling interest *	-	-	-	708	708
Trade payable	-	-	325	325	325
Derivative instruments	-	61	-	61	61
Total Financial liabilities	**-**	**61**	**328**	**1,097**	**1,097**

Financial liability for future acquisition amounting to Rs. 2,908 Mn (31 March 2021: Rs. 708 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.

(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.

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Derivatives designated as hedges				
Derivative Financial Assets	-	162	-	162
Financial assets at amortised costs	-			
Trade receivables	-	1,691	-	1,691
Other long-term financial assets	-	421	-	421
Total financial assets	**-**	**2,274**	**-**	**2,274**
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	34	-	34
Other financial liabilities				
Future acquisition liability	-	-	2,908	2,908
Financial liabilities at amortised costs				
Borrowings	-	3,365	-	3,365
Trade payable	-	364	-	364
Total financial Liability	***-***	***3,763***	***2,908***	**6,671**

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVPL				
Mutual funds	124	-	-	124
Financial Investments at OCI				
Derivatives designated as hedges				
Derivative Financial Assets	-	167	-	167
Financial assets at amortised costs				
Trade receivables	-	1,584	-	1,584
Other long-term financial assets	-	245	-	245
Total financial assets	**124**	**1,996**	**-**	**2,120**
Financial Liability				
Derivatives designated as hedges				
Derivative Financial Liability	-	61	-	61
Other financial liabilities				
Financial liability for future acquisition	-	-	708	708
Financial liabilities at amortised costs				
Borrowings	-	3	-	3
Trade payable	-	325	-	325
Total financial Liability	**-**	**389**	**708**	**1,097**

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.

Consolidated Notes to the financial statements

(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 inputs that are directly or indirectly observable in the marketplace.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Inputs used in the valuation models

(a) Financial liability for future acquisition-

(i) Revenue inputs - Based on past performance and management's expectations of market development. \

(ii) Budgeted operating margin - Based on past performance and management's expectations for the future.

(iii) Pre-tax discount rates - Reflect specific risks relating to the relevant geography in which they operate.

hence classified under Level 3 hierarchy

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

	31 March 2022	31 March 2021
Revenue (% annual growth rate)	10%	10%
Budgeted operating margin (%)	23.50%	25%
Pre-tax discount rate (%)	13.5%	19.5%

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 2021, 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 2022 is Rs. 2,908 Mn (31 March 2021: Rs. 708 Mn).

(iv) Movement of Financial liability for future acquisition

Particulars	31 March 2022	31 March 2021
Opening future acquisition liability	708	1,994
Addition on account of acquisition	1,117	-
Additional stake acquisition payout	(729)	(1,427)
Fair value through other equity	1,812	141
Closing future acquisition liability	**2,908**	**708**

26 (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 2022, the Group hedged 75% (31 March 2021: 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 2022

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)	1,029	2,003	2,686	2,335	1,982	10,034
Average forward rate	76.68	76.45	77.09	78.29	78.29	77.43
GBP /INR						
Notional amount (INR)	201	502	607	549	486	2,346
Average forward rate	106.45	106.32	105.41	105.18	104.60	105.47
EUR /INR						
Notional amount (INR)	42	82	108	84	68	384
Average forward rate	92.42	91.66	90.78	89.96	89.51	90.73
AUD /INR						
Notional amount (INR)	46	92	121	107	93	458
Average forward rate	57.03	56.49	55.81	56.72	57.17	56.55

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

As at 31 March 2021

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)	590	1,149	1,448	1,366	1,193	5,746
Average forward rate	78	78	77	77	76	76.95
GBP /INR						
Notional amount (INR)	165	477	592	521	446	2,201
Average forward rate	97	98	100	102	105	101
EUR /INR						
Notional amount (INR)	37	86	110	96	84	413
Average forward rate	88	89	91	82	93	91
AUD /INR						
Notional amount (INR)	17	47	60	57	51	232
Average forward rate	54	55	56	57	59	56

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 2022	13,222	128	Derivative instruments under current financial assets / liabilities	
At 31 March 2021	8,592	106	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	31-March-2022			31-March-2021		
	Carrying amount of hedging instrument		Maturity period	Carrying amount of hedging instrument		
	Assets	Liabilities		Assets	Liabilities	
Cash flow hedge Foreign exchange risk Foreign exchange forward contracts	162	34	April 2022 to March 2023	167	61	April 2021 to March 2022

(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	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Cash flow hedge Foreign exchange risk	18	274	224	(31)	Revenue	Revenue

*The resultant impact on the cash flow hedge reserve for the year ended March 31, 2022 and March 31, 2021; on account of changes in the fair value has been reconciled in Note No. 11.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

27 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 issue non-convertible bonds during the year with fixed interest rate for the next 2 years and accordingly there is no significant concentration of interest rate risk (Refer note 22).

- 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, 2022 and 31 March 2021 in major currencies is as below:

Currencies	Net financial Assets		Net financial Liabilities	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
USD/INR	2,225	1,161	189	61
GBP/INR	1,501	762	11	-
EURO/INR	78	186	0	-
AUD/INR	162	151	-	1

a) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Currencies	Impact on Profit after Tax		Impact on other components of equity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
USD Sensitivity				
INR/USD - Increase by 1% (31 March 2021 - 1%)*	14	4	0	1
INR/USD - Decrease by 1% (31 March 2021 - 1%)*	(14)	(4)	(0)	(1)
EUR Sensitivity				
INR/EUR - Increase by 1% (31 March 2021 - 1%)*	1	3	0	0
INR/EUR - Decrease by 1% (31 March 2021 - 1%)*	(1)	(3)	(0)	(0)
GBP Sensitivity				
INR/GBP - Increase by 1% (31 March 2021 - 1%)*	15	8	1	(1)
INR/GBP - Decrease by 1% (31 March 2021 - 1%)*	(15)	(8)	(1)	1
AUD Sensitivity				
INR/AUD - Increase by 1% (31 March 2021 - 1%)*	2	1	(0)	(0)
INR/AUD - Decrease by 1% (31 March 2021 - 1%)*	(2)	(1)	0	0

*Holding all other variables constant

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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. In calculating expected credit loss, the Group has also taken into account estimates of possible effect from the pandemic relating to COVID -19 and has recorded provison of Rs. Nil Mn (Previous year Rs. 180 Mn) and Nil (Previous year Rs. Nil) against outstanding receivables and unbilled revenue respectively against one of its customer related to travel industry.

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2022:

	31 March 2022	31 March 2021
Balance at the beginning	993	783
Impairment loss recognized (net)	16	205
Expenses Recognised in Exceptional Item	-	180
Transfer to provision for customer contract/ other expense	49	87
Amounts written off	-	(262)
Balance at the end *	**1,058**	**993**

* Closing balance includes allowance for doubtful - trade receivable Rs. 960 (31 March 2021 Rs. 905 Mn) and contract assets Rs. 98 Mn (31 March 2021 (Rs. 88 Mn).

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c) Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts based on the expected cash flows.

d) Maturities of financial liabilities

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

Particulars	Less than 1 Year	1-2 Years	2-4 Years	More than 4 years	Total
Borrowings	180	-	3,365	-	3,545
Trade Payables	6,160	244	67	53	6,524
Lease Liability	414	211	178	548	1,351
Other Financial Liabilities (excluding Borrowings)	2,398	2,830	78	-	5,306
	9,152	**3,285**	**3,688**	**601**	**16,726**

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2021:-

Particulars	Less than 1 Year	1-2 Years	2-4 Years	More than 4 years	Total
Borrowings	7	3	-	-	10
Trade Payables	3,398	206	44	75	3,723
Lease Liability	268	198	233	117	816
Other Financial Liabilities (excluding Borrowings)	2,435	-	-	-	2,435
	6,108	**407**	**277**	**192**	**6,984**

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

28 Capital Management

a) Risk management

For the Group's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the shareholders. The primary objectives of the Group's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The Group has outstanding Non Convertible Bonds (NCB) and working capital limits from banks (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 2022 and 31 March 2021.

b) Dividends

	31 March 2022	31 March 2021
Equity Shares		
During the year the directors have recommended the payment of Interim dividend.	2,367	687
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. 13 per fully paid up equity share each on 12 May 2022 (31 March 2021 Rs. 11 per share)	792	788

29 Related parties where control exists

Interest in Subsidiaries

The Company's subsidiaries at 31 March 2022 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
			31 March 2022	31 March 2021	31 March 2022	31 March 2021	
	Direct subsidiaries						
1	Coforge SmartServe Limited (erstwhile NIIT SmartServe Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
2	Coforge Services Limited (erstwhile NIIT Technologies Services Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
3	Coforge U.K. Limited (erstwhile NIIT Technologies Limited)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
4	Coforge Pte Limited (erstwhile NIIT Technologies Pacific Pte Limited)	Singapore	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
5	Coforge DPA Private Limited (erstwhile NIIT Incessant Private Limited)	India	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
6	Coforge GmbH (erstwhile NIIT Technologies GmbH)	Germany	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
7	Coforge Inc. (erstwhile NIIT Technologies Inc)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
8	Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)	Germany	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
9	Coforge FZ LLC (erstwhile NIIT Technologies FZ LLC)	Dubai	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
10	NIIT Technologies Philippines Inc (under liquidation)	Philippines	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
11	Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited)	India	100	81	-	19	Information Technology/ Information Technology Enabled Services ("IT / ITES")
12	Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited) w.e.f. April 28, 2021	India	60	-	40	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
	Stepdown subsidiaries						

Consolidated Notes to the financial statements **(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
			31 March 2022	31 March 2021	31 March 2022	31 March 2021	
13	Coforge BV (erstwhile NIIT Technologies BV) (Wholly owned by Coforge U.K. Ltd.)	Netherlands	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
14	Coforge Limited (erstwhile NIIT Technologies Ltd) (Wholly owned by Coforge Pte Ltd., Singapore)	Thailand	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
15	Coforge Technologies (Australia) Pty Limited (erstwhile NIIT Technologies Pty Ltd) (Wholly owned by Coforge Pte Ltd., Singapore)	Australia	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
16	Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited) (Wholly owned by Coforge U.K. Ltd., UK)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
17	Coforge S.A. (erstwhile NIIT Technologies S.A.) (Wholly owned by Coforge U.K. Ltd.)	Spain	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
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. (erstwhile Incessant Technologies. (UK) Limited) (Wholly owned by Coforge DPA Private Ltd.)	United Kingdom	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
20	Coforge DPA Ireland Limited (erstwhile Incessant Technologies (Ireland) Ltd., (Ireland) (Wholly owned by Coforge DPA Private Ltd.)	Ireland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
21	Coforge DPA Australia Pty Ltd. (erstwhile Incessant Technologies (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 (erstwhile Incessant Technologies NA Inc.) (Wholly owned by Coforge DPA Private Ltd.)	USA	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
23	Coforge SF Limited, UK (Erstwhile Whishworks Limited, UK) (Wholly owned by Coforge SF Private Limited India)	United Kingdom	100	81	-	19	Information Technology/ Information Technology Enabled Services ("IT / ITES")
24	Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia) (Wholly owned by Coforge U.K. Ltd., UK,	Poland	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
25	Coforge S.R.L., Romania (erstwhile NIIT Technologies S.R.L.) (Wholly owned by Coforge U.K. Limited,)	Romania	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
26	Coforge A.B. Sweden (erstwhile NIIT Technologies A.B.) (wholly owned by Coforge U.K. Limited,)	Sweden	100	100	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
27	Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD), (Wholly owned by Coforge Pte Ltd., Singapore,)	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	-	-	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
29	SLK Global Philippines Inc, Philippines (wholly owned subsidiary of Coforge Business Process Solutions Private Limited w.e.f. April 28, 2021)	Philippines	60	-	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	60	-	40	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
31	SLK Global North Carolina LLC, USA (wholly owned subsidiary of Coforge Business Process Solutions Private Limited w.e.f. April 28, 2021)	USA	60	-	40	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")
32	Coforge Healthcare Digital Automation LLC (Subsidiary of Coforge BPM Inc. w.e.f. January 21, 2022)	USA	55	-	45	-	Information Technology/ Information Technology Enabled Services ("IT / ITES")

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

30 Related party transactions

Coforge Limited's principal related parties consist of Investor with significant influence i.e Hulst B.V., Netherlands, its own subsidiaries and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business.

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

Ultimate Holding Company

Baring Private Equity Asia Holding (till 15 December 2021)

Holding Company

Hulst B.V., Netherlands (till 15 December 2021)

Investor with significant influence

Hulst B.V., Netherlands (w.e.f. 16 December 2021)

Interest in Subsidiaries

Refer note 29

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

a) Key Managerial personnel

Sudhir Singh, Chief Executive Officer

Ajay Kalra, Chief Financial Officer

Lalit Kumar Sharma, Company Secretary & Legal Counsel (till July 31, 2021)

Barkha Sharma, Company Secretary (w.e.f. August 1, 2021)

Non Executive Director

Patrick John Cordes

Kenneth Tuck Kuen Cheong

Hari Gopalakrishnan

Ashwani Puri

Basab Pradhan

Holly J. Morris

Kirti Ram Hariharan

b) Parties in which the key managerial personnel or the relatives of the key managerial personnel are interested

Titan Company Limited

c) List of other related parties

Particulars	Country	Nature of relationship
Coforge Limited Employees Provident Fund Trust (erstwhile NIIT Technologies Limited Employees Provident Fund Trust)	India	Post-employment benefit plan
Coforge Limited Employees Group Gratuity Scheme (erstwhile NIIT Technologies Limited Employees Group Gratuity Scheme)	India	Post-employment benefit plan
Coforge Limited Employees Superannuation Scheme (erstwhile NIIT Technologies Superannuation Scheme)	India	Post-employment benefit plan

Refer to Note 15 for information and transactions with post-employment benefit plans mentioned above

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

B Details of transaction with related parties carried out on an arms length basis:

Nature of Transactions	Holding Company/ Investor with significant influence	Parties in which Key Managerial Personnel of the Group are interested	Total
Rendering of Services	-	2	2
	-	(5)	(5)
Dividend Paid	1,666	-	1,666
	(482)	-	(482)

Figures in parenthesis represent Previous Year's figures

C Key management personnel compensation

Commission & sitting fees	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Short term employee benefits**	151	108
Commission & sitting fees	32	21
Post employment benefits*	5	3
Remuneration paid	**188**	**132**
Share based payment transactions	234	242
Total of compensation	**422**	**374**

*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 2021 paid during the current year.

Outstanding balances with related parties:

Particulars	**Receivables as at 31 March 2022**	**Payables as at 31 March 2022**	**Receivables as at 31 March 2021**	**Payables as at 31 March 2021**
Parties in which the key managerial personnel or the relatives of the key managerial personnel are interested	-	-	2	-

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

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 2022**	**31 March 2021**
FY 17-18	31-Dec-21	10	-	40,000
FY 18-19	22 May 22 to 22 May 24	1,049	15,030	15,030
FY 19-20	31 Dec 2022 to 30 Sept 30	10	540,402	655,221
FY 20-21	31 Dec 2021 to 31 Dec 24	10	-	17,275
FY 21-22	31-Dec-22	10	10,000	-
Total			**565,432**	**727,526**

No share options have been granted to the non-executive members of the Board of Directors under this scheme.

Refer to note 36 for further details on the scheme.

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

31 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 2022**	**Year ended 31 March 2021**
Revenue from Operations		
Americas	33,288	22,236
Europe, Middle East and Africa	22,771	17,181
Asia Pacific	5,439	4,036
India	2,822	3,175
Total	**64,320**	**46,628**
Earning before Interest, Tax, Depreciation and Amortization (EBITDA)		
Americas	6,056	3,866
Europe, Middle East and Africa	4,706	3,604
Asia Pacific	590	408
India	(198)	(13)
Total	**11,154**	**7,865**
Depreciation and Amortization	2,272	1,836
Other Income (net)	-267	113
Profit before exceptional items and tax	**8,615**	**6,142**
Exceptional items	-	180
Profit Before Tax	**8,615**	**5,962**
Provision for tax	1,468	1,302
Profit after tax	**7,147**	**4,660**

(c) There is no customer from which the company derived more than 10% of the revenue. (31 March 2021 Rs. 4,454 Mn these revenues are attributed to Americas segment).

(d) Information about major customers

Information regarding revenues from external customers for each product and service is disclosed in note 17.

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

32 Business combinations

(A) Summary of acquisition- SLK Global Solutions Private Limited, currently known as Coforge Business Process Solutions Private Limited

During the year, the Group made a strategic investment in M/s SLK Global Solutions Private Limited, currently known as Coforge Business Process Solutions Private Limited (the "Investee Company", ""SLK Global"") and its subsidiaries on April 12, 2021, and entered into the Share Purchase Agreement and Shareholders Agreement to acquire 80% equity shares over a period of two years from the existing shareholders of the Investee Company. The purpose of this acquisition is to further strengthen the financial services vertical and scales the BPM operations.

35% stake of the Investee Company was purchased on April 12, 2021 and additional stake of 25% was purchased on April 28, 2021, aggregating to 60% of the total share capital of the Investee Company and accordingly obtained control. Both these transactions are linked transactions and the Group has determined April 28, 2021 as the date of acquisition of control. As per the terms of the agreement, the Group will acquire the remaining stake of 20% after two years from the date of acquisition with consideration payable as multiple of earnings and accordingly it has recorded put liability for future acquisition of 20% stake.

Details of purchase consideration, net assets acquired and goodwill are as follows:

Purchase consideration	**Amount**
Cash paid for acquisition of 60% stake along with profit during step up acquisition period	9,201
Total purchase consideration	**9,201**

The Group funded the above transaction partially through redeemable Non-Convertible Bonds amounting to Rs. 3,400 Mn and balance through internal accruals. These bonds having face value of Rs. 1,000,000 each are non-convertible and unsecured with maturity upto five years from the date of allotment i.e. April 26, 2021 bearing effective interest rate for first three years at 8.39%- 9.34%.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value
Identified tangible assets	
Property, plant and equipment	761
Right of Use Asset	325
Other Assets	157
Net Current assets	1,068
Cash and bank balances	739
Acquired liabilities	(135)
Lease Liability	(358)
Deferred tax assets	92
Identified intangible assets	
Customer Contract and related Relationships	3,130
Non-compete fees	48
Deferred tax liabilities	(702)
Net identifiable assets acquired	**5,125**

Calculation of goodwill	**Fair value**
Net identified Tangible and Intangible Assets acquired	5,125
Non Controlling Interest determined on the basis of proportionate share of net assets acquired	2,050
Total purchase consideration	9,201
Goodwill	**6,126**

The goodwill is attributable to the workforce and expected synergies of acquired business, which are not separately recognised. Goodwill is allocated to Americas segments, for impairment testing. None of the goodwill recognised is expected to be deductible for income tax purposes.

No material contingent liabilities have been acquired as part of business combination.

The acquisition related cost recognised in consolidated statement of profit and loss and other comprehensive income is Rs. 269 Mn.

Consolidated Notes to the financial statements **(All amounts in Rs. Mn unless otherwise stated)**

(i) Acquired receivables

The Group has acquired receivables having gross contractual amount and net carrying amount of Rs. 590 Mn. No adjustments have been made to acquired trade receivables, i.e., their fair value is the same as the carrying amount. It is expected that the full contractual amounts of receivables can be collected.

(ii) Revenue and profit contribution

The acquired business contributed revenues and profits to the Group for the period 31 March 2022 as follows:

(a) Revenue of Rs. 6,108 Mn and profit after tax of Rs. 973 Mn (net of amortisation of Rs. 305 Mn on intangible assets arising out of acquisition) for the period 28 April 2021 to 31 March 2022.

(b) If the acquisitions had occurred on 1 April 2021, consolidated pro-forma revenue and profit after tax for the period ended 31 March 2022 would have been increased/(decreased) by Rs. 543 Mn and Rs. 74 Mn respectively.

(a) Purchase consideration - cash outflow

	Amount
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	9,183
Less: balances acquired	
Cash and Bank	739
Net outflow of cash – investing activities	**8,444**

(b) Deferred tax liability

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

(c) Fair value of future acquisition liability

The movement of future acquisition liability of SLK Global is as follows:

Particular	**Amount**
Proportionate share of net assets acquired	2,050
Add : Non-controlling share in the results for the period	516
Less: Dividend paid	(596)
Proportionate share of net assets as at 31 March 2022	**1,970**

Of the above, NCI subject to put option amounting to Rs 983 Mn (20%) has been derecognised and recorded at fair value of Rs 2,792 Mn as financial liability. The difference of Rs 1,809 Mn is accounted for as equity transaction.

(d) Post acquisition, SLK Global has paid dividend amounting to Rs 1,489 Mn.

(B) Summary of acquisition- 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 IFRS 3. 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 116 mn.

(C) During the period, the group acquired balance 18.6% stake in Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited) making it wholly owned subsidary w.e.f. 5 October 2021 for a consideration of Rs. 729 million.

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

33 Contingent liabilities and contingent assets

(a) Contingent liabilities

The Group had contingent liabilities in respect of:

		31 March 2022	31 March 2021
i)	Claims against the Group not acknowledged as debts		
	Income tax matters pending disposal by the tax authorities	877	368
	Others	254	-
	Total	**1,131**	**368**

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 2022 include demand from the Indian Income tax authorities on certain matters relating to availment of tax holiday

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.

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.

(b) Contingent assets

The Group does not have any contingent assets as at 31 March 2022 and 31 March 2021.

34 Commitments

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

Particulars	31 March 2022	31 March 2021
Property, plant and equipment	220	24
Intangible assets	0	52
Total	**220**	**76**

35 Leases

Following are the notes related to Leases

Particulars	Year ended 31 March 2022				Year ended 31 March 2021			
	Category of ROU asset			Total	Category of ROU asset			Total
	Buildings	Vehicles	Leasehold Land		Buildings	Vehicles	Leasehold Land	
Balance at beginning	613	1	304	918	789	3	259	1,051
Additions	793	-	-	793	162	-	49	211
Additions through business combination	325	-	-	325	-	-	-	-
Deletions	(149)	-	-	(149)	(52)	-	-	(52)
Depreciation	(406)	(1)	(4)	(411)	(285)	(2)	(4)	(291)
Translation difference	-	-	-	-	(1)	-	-	(1)
Balance at the end	**1,176**	**-**	**300**	**1,476**	**613**	**1**	**304**	**918**

The following is the movement in lease liabilities

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning	816	977
Additions	793	211
Additions through business combination	358	-
Deletions	(152)	(5)
Finance cost accrued during the period	77	64
Payment of lease liabilities	(546)	(425)
Translation difference	5	(6)
Balance at the end	**1,351**	**816**

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

Particulars	As at 31 March 2022	As at 31 March 2021
Current lease liabilities	414	268
Non-current lease liabilities	937	548
Total	**1,351**	**816**

Consolidated Notes to the financial statements

(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 2022	As at 31 March 2021
Less than one year	474	314
One to five years	683	552
More than five years	688	68
	1,845	**934**

The following are the amounts recognised in profit or loss:

Particulars	As at 31 March 2022	As at 31 March 2021
Depreciation expense of right-of-use assets	411	291
Interest expense on lease liabilities	77	64
Expense relating to short-term leases and leases of low-value assets (included in other expenses)	240	186
	728	**541**

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. 240 Mn (Previous period Rs. 186 Mn) for the period ended 31 March 2022.

The Group had total cash outflows for principal portion of leases of Rs. 386 Mn in (Previous year Rs. 312 Mn).

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

36 Share-based stock payments

(a) Employee stock option plan

The establishment of the Coforge Employee Stock Option Plan 2005 (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 Group in aggregate up to 3,850,000 in one or more tranches. This limit was increased by 1,690,175 and further by 900,000 additional option in the existing ESOP plan over and above earlier options issued by the Company. 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 Group for such shares at a price to be determined in accordance with ESOP 2005. Hence, the plan is equity settled for the Group.

Set out below is a summary of options granted under the plan:

	31 March 2022		31 March 2021	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	50.02	1,574,493	69.02	1,719,230
Granted during the year	10.00	302,000	10.00	32,875
Exercised during the year *	157.72	320,803	315.56	54,080
Forfeited/ lapsed during the year	10.00	214,868	187.62	123,532
Closing balance	**21.65**	**1,340,822**	**50.02**	**1,574,493**
Vested and exercisable		115,727		261,303

* The weighted average share price at the date of exercise of these options during the year ended 31 March 2022 was Rs. 5,312.64 (31 March 2021 - INR 1976.04)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2022 was 1.94 years (31 March 2021: 3.31 years).

The weighted average fair value of options granted during the year was Rs. 3,452 (31 March 2021: Rs. 1,681).

The range of exercise prices for options outstanding at the end of the year was Rs. 10 to 1,048.9 (31 March 2021: Rs. 10 to Rs. 1,048.9).

Consolidated Notes to the financial statements (All amounts in Rs. Mn unless otherwise stated)

ii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Year	Vesting conditions	Vesting Date	Expiry date	Exercise price	Fair Value at the grant date	Share options outstanding as at	
						31 March 2022	31 March 2021
2017-18	Service	23-Jun-18 to 23-Jun-21	23-Jun-21 to 23-Jun-24	10 to 706.05	175.54 to 667.05	-	68,000
2018-19	Service	23-May-19 to 23-May-21	23-May-22 to 23-May-24	10 to 1364.4	296.72 to 1319.16	15,030	48,720
2019-20	Service and service/ performance	31-Mar-21 to 30- Sept-25	31-Dec-21 to 29-Mar-30	10	879.3 to 1,183.04	1,022,550	1,424,898
2020-21	Service and service/ performance	30-Sept-21 to 30-Sept-25	31-Dec-21 to 31-Dec-25	10	915.67 to 2,571.87	24,237	32,875
2021-22	Service and service/ performance	31st July 22 to 30-Sep-25	31st Dec 22 to 30-Sep-30	10	3,040 to 5,811	279,002	-
Total						**1,340,819**	**1,574,493**

(i) 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 2020-21	1,101.85 to 2,554.45	915.67 to 2,571.87	10	34.67% to 49.93%	1.5 to 5	3.76% to 6.25%	2.12% to 2.74%
FY 2021-22	3107.65 to 5931.15	3,040 to 5,811	10	43.39% to 58.42%	0.94 to 4.48	3.84% to 6.33%	0.33% to 0.58%

* 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 2022 was Rs 50 Mn (31 March 2021: Rs 43 Mn) and expense recognised during the year Rs 35 Mn (31 March 2021: Rs 34 Mn). During the year 11,970 (31 March 2021 : NIL) stock appreciation rights have been vested."

(c) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	31 March 2022	31 March 2021
Expense arising from equity-settled share-based payment transactions	382	464

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

37. Additional information required by Schedule III

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Coforge Limited								
31 March 2022	20.94	6,333	40.31	2,881	81.57	216	41.79	3,097
31 March 2021	44.69	11,020	36.82	1,716	50.00	275	38.21	1,991
Subsidiaries								
Indian								
Coforge SmartServe Limited (erstwhile NIIT SmartServe Limited)								
31 March 2022	2.14	648	2.11	151	0.13	0	2.04	151
31 March 2021	0.78	193	2.66	124	0.00	-	2.38	124
Coforge Services Limited (erstwhile NIIT Technologies Services Limited)								
31 March 2022	0.11	33	0.01	1	-	-	0.01	1
31 March 2021	0.13	32	0.02	1	-	-	0.02	1
Coforge DPA Private Limited (erstwhile NIIT Incessant Private Limited)								
31 March 2022	6.66	2,015	22.37	1,599	6.25	17	21.80	1,616
31 March 2021	7.38	1,821	23.54	1,097	11.82	65	22.30	1,162
Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited)								
31 March 2022	4.29	1,298	4.42	316	1.10	3	4.30	319
31 March 2021	3.57	879	3.73	174	3.82	21	3.74	195
Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited)								
31 March 2022	15.45	4,672	7.25	518	17.37	46	7.61	564
31 March 2021								
Foreign								
Coforge Inc. (erstwhile NIIT Technologies Inc)								
31 March 2022	10.73	3,247	7.36	526	-	-	7.10	526
31 March 2021	12.34	3,044	7.66	357	(10.36)	-57	5.76	300
Coforge U.K. Limited (erstwhile NIIT Technologies Limited)								
31 March 2022	10.52	3,183	2.92	209	-	-	2.82	209
31 March 2021	9.76	2,406	(4.96)	-231	28.73	158	(1.40)	-73
Coforge Pte Limited (erstwhile NIIT Technologies Pacific Pte Limited)								
31 March 2022	1.51	458	0.77	55	-	-	0.74	55
31 March 2021	1.73	426	0.52	24	1.45	8	0.61	32
Coforge BV (erstwhile NIIT Technologies BV)								
31 March 2022	0.19	57	(0.28)	(20)	-	-	(0.27)	-20
31 March 2021	1.02	252	0.52	24	-	-	0.46	24
Coforge Limited, Thailand (erstwhile NIIT Technologies Ltd)								
31 March 2022	1.33	402	0.48	34	-	-	0.46	34
31 March 2021	1.58	389	(0.32)	-15	2.73	15	-	-
Coforge Technologies (Australia) Pty Limited (erstwhile NIIT Technologies Pty Ltd)								
31 March 2022	1.28	388	0.95	68	-	-	0.92	68
31 March 2021	0.84	207	0.54	25	9.45	52	1.48	77
Coforge GmbH(erstwhile NIIT Technologies GmbH)								
31 March 2022	0.46	138	(0.14)	(10)	-	-	(0.13)	-10
31 March 2021	0.49	122	0.62	29	0.91	5	0.65	34

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited)								
31 March 2022	7.40	2,238	1.93	138	-	-	1.86	138
31 March 2021	7.48	1,845	19.29	899	8.55	47	18.16	946
Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)								
31 March 2022	0.35	105	0.43	31	-	-	0.42	31
31 March 2021	0.26	64	0.30	14	1.45	8	0.42	22
Coforge FZ LLC(erstwhile NIIT Technologies FZ LLC)								
31 March 2022	1.83	555	0.74	53	-	-	0.72	53
31 March 2021	2.03	501	1.14	53	(1.82)	-10	0.83	43
Coforge S.A. (erstwhile NIIT Technologies S.A.)								
31 March 2022	0.69	207	0.13	9	-	-	0.12	9
31 March 2021	1.27	312	(0.15)	-7	1.64	9	0.04	2
NIIT Technologies Philippines Inc								
31 March 2022	0.04	11	(0.06)	(4)	-	-	(0.05)	-4
31 March 2021	0.07	17	(0.17)	(8)	0.36	2	(0.12)	(6)
Coforge BPM Inc. (erstwhile RuleTek LLC)								
31 March 2022	7.16	2,166	0.62	44	-	-	0.59	44
31 March 2021	3.89	959	6.05	282	(9.82)	(54)	4.38	228
Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia)								
31 March 2022	(0.10)	(31)	0.27	19	-	-	0.26	19
31 March 2021	(0.13)	-31	(0.09)	-4	0.18	1	(0.06)	-3
Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD)								
31 March 2022	0.12	36	0.03	2	-	-	0.03	2
31 March 2021	-	-	0	-	-	-	0	2
Coforge A.B. Sweden (Erstwhile NIIT Technologies A.B.)								
31 March 2022	0.00	1	-	-	-	-	-	-
31 March 2021	-	-	-	-	-	-	-	-
Coforge S.R.L., Romania (Erstwhile NIIT Technologies S.R.L.)								
31 March 2022	0.00	0	-	-	-	-	-	-
31 March 2021	-	-	-	-	-	-	-	-
Coforge SpA, Chile								
31 March 2022	0.03	10	(0.01)	(1)	-	-	(0.01)	-1
31 March 2021	-	-	-	-	-	-	-	-
Coforge Healthcare Digital Automation LLC								
31 March 2022	0.48	146	(0.02)	(2)	-	-	(0.02)	-2
31 March 2021	-	-	-	-	-	-	-	-
Non controlling interest in all subsidiaries								
Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited)								
31 March 2022	6.18	1,869	7.43	531	(6.42)	-17	3.04	226
31 March 2021								
Foreign								
Coforge Healthcare Digital Automation LLC								
31 March 2022	0.22	66	(0.02)	-1	-		(0.01)	-1
31 March 2021	-	-	-	-		-	-	-
Total								
31 March 2022	100	30,250	100	7,147	100	265	100	7,412
31 March 2021	100	24,458	100	4,554	100	545	100	5,099

Consolidated Notes to the financial statements

(All amounts in Rs. Mn unless otherwise stated)

38 Earnings per Share

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Basic earnings per equity share of Rs 10 each		
	Attributable to the equity holders of the Company (Rs. Per share)	109.02	74.68
(b)	Diluted earnings per equity share of Rs 10 each		
	Attributable to the equity holders of the Company (Rs. Per share)	106.52	73.29
(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:	6,617	4,556
	Diluted earnings per share		
	Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	6,617	4,556
(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)	60,694,760	61,007,773
	Adjustments for calculation of diluted earnings per share:		
	Stock Options outstanding (numbers)	1,424,394	1,158,187
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (numbers)	62,119,154	62,165,960

(e) Information concerning the classification of securities

Stock Options outstanding

Options granted to employees under the Employee stock option plan 2005 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 36.

39 Subsequent events

There were no significant reportable subsequent events that occurred after the balance sheet date but before financial statements were issued.

40 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

41 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

Sudhir Singh
CEO & Executive Director
DIN- 07080613
Place : New Jersey USA
Date : 12 May 2022

Hari Gopalakrishnan
Director
DIN- 03289463
Place : Mumbai
Date : 12 May 2022

Yogender Seth
Partner
Membership No.094524
UDIN: 21094524AAAACA7829
Place : Gurugram
Date : 12 May 2022

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : 12 May 2022

Barkha Sharma
Company Secretary
Place : Gurugram
Date : 12 May 2022

This Page left blank

AMERICAS

Coforge Inc.
New Jersey
502 Carnegie Center Drive
Suite #301
Princeton, NJ 08540

Coforge Inc.
699 Broad St. Suite 100,
Augusta, GA. 30901

Coforge BPM Inc.
1550 S. Tech Ln Suite 210 Meridian,
ID 83642

Coforge DPA NA Inc.
5 Villa Farms CIR
MONROE, NJ 08831

Coforge SpA.
222 Miraflores Street, 28th floor,
Santiago, Chile 97-763

Coforge BPS America Inc, USA2727
LBJ Freeway Suite 800, Dallas TX-
75234, USA

Coforge BPS North Carolina LLC
176 Mine Lake Court, Ste 100,
Raleigh, North Carolina 27615

Coforge DPA
60 Centurian Drive # 104
Markham ON L3R8B8
Canada

Coforge Inc.
325 E. Warm Springs Road,
Las Vegas, NV 89119
USA

EUROPE

Coforge UK Ltd.
2nd Floor, 47 Mark Lane,
London - EC3R 7QQ, U.K.

Coforge Advantagego Limited
2nd Floor, 47 Mark Lane,
London EC3R 7QQ U.K.

Coforge SF Ltd. UK
Vista Building, 2 William Street,
Windsor, Berkshire, SL4 1BA

Coforge DPA UK Ltd.
Hygeia Building,
Rear Ground Floor,
66-68 College Road
Harrow, Middlesex HA1 1BE

Coforge DPA UK Ltd.
2nd Floor, The Foundry Building,
Euston Way, Telford,
Shropshire, TF3 4LY

Coforge GmbH
Delitzscher Strasse 9
40789 Monheim, Germany

Coforge GmbH
Bockenheimer Landstraße 51-53,
60325 Frankfurt am Main, Germany

Coforge Airline Technologies GmbH
Lina-Ammon-Strasse 19b
90741 Nürnberg, Germany

Coforge, S.A.
2nd Floor, Calle Mendez Alvaro 9,
28045 Madrid, Spain

Coforge Ltd.
Zweigniederlassung Luzern,
Tribschenstrasse 9, 6005 Luzern,
Switzerland

Coforge BV
Regus WTC, Zuidplein 36,
1077 XV Amsterdam,
The Netherlands

Coforge Ltd.
Lozenberg 22, box 3, 1932,
Zaventem, Belgium,

Coforge Ltd.
70 Sir John Rogersons Quay
Dublin 2, Ireland

Coforge DPA Ireland
Behan House,
10 Mount Street Lower
Dublin D02 HT71

Coforge Spółka Z Ograniczona
Odpowiedzialnoscia
ZŁOTA 59
00-120 WARSAW
Poland

Coforge Ltd.
Lozenberg 22, box 3, 1932,
Zaventem, Belgium,

Coforge A.B.
C/o Baker & Mckenzie
Advokatbyra AB,
Box 180, 101 23,Stockholm
Sweden

Coforge Ltd.
71 avenue Victor Hugo
75116 Paris
France

Coforge Ltd.
2 Gara Herastrau Street, Building 1,
5th Floor, Office no. 39, 2nd District,
Bucharest,
Romania

MIDDLE EAST

Coforge FZ LLC.
206, 2nd Floor, Building #04
Dubai Outsource
City, Post Box No. 500822
Dubai, UAE

Coforge FZ LLC.
Al Ain International Airport
Freight Terminal Building No. 26A,
Office No. 3,4,5,6,7,8,9,15,16,17,
Abu Dhabi

APAC

Coforge Ltd.
SEZ Developer Unit
Plot No. TZ-2 & 2A, Sector Tech
Zone, Greater Noida, UP 201308,
India

Coforge Ltd.
H-7, Sector-63, Noida – 201301,
India

Coforge Ltd.
223-224, Udyog Vihar, Phase-1,
Gurgaon, Haryana – 122002 India

Coforge SmartServe Limited
223-224, Udyog Vihar, Phase-1,
Gurgaon, Haryana – 122002 India

Coforge Solutions Private Limited
223-224, Udyog Vihar, Phase-1,
Gurgaon, Haryana – 122002 India

Coforge Ltd.
8, Balaji Estate, Third Floor,
Guru Ravi Das Marg, Kalkaji,
New Delhi – 110019, India

Coforge Ltd.
Eco Space Business Park
3B-501, 5th Floor
Rajarhat, New Town
Kolkata - 700 160, India

Coforge Ltd.
4th Floor, Tower B, Marwah Centre,
Krishnalal Marwah Marg Off Saki
Vihar Road, Andheri (E) Mumbai –
400072, India

Coforge DPA Pvt. Ltd
8th, Floors of AU Infinium at D. No.
2-9/90/1/AU/8 Gachibowli, R.R
District Serilingampally Hyderabad
TG 500032

Coforge SF Private Limited
7th,Floors of AU Infinium at D.No.
2-9/90/1/AUC/7F Gachibowli,
Serilingampally, R.R District,
Hyderabad Rangareddi TG 500032

Coforge Ltd.
3rd Floor, 31/2, Roopena Agrahara,
Hosur Road, Bengaluru, Karnataka
560068, India

Coforge DPA Australia Pty Ltd.
Level 4, 65 Walker Street,
North Sydney NSW 2060

Australia

Coforge Technologies Australia Pty
Ltd
Mitchell & partners
Suite 3 level 2 66 clarence street
SYDNEY NSW 2000

Coforge Pte Ltd.
31 Kaki Bukit Road 3
#05-08 Techlink
Singapore 417818

Coforge Pte Ltd.
Level 8 & 14,
88 Gloucester Road,
Wanchai, Hong Kong

Coforge Limited
1858/17 Interlink Tower, 6th Floor,
Debaratna Road, Bangna TAI
Bangna, Bangkok-10260,
Thailand

Coforge Business Process Solutions
Pvt. Ltd.
SLK Green Park, 3rd & 4th Floors,
Tower B, Amin Properties Pujanahalli
Village, Devanahalli
Taluk, LLP SEZ, Sy. Nos. 19.20, 20/1,
Bangalore Rural- 562110, India

Coforge Business Process Solutions
Pvt. Ltd.
Level 2 & 3, Marisoft C,
near Hotel Royal Orchid,
Kalyani nagar, Pune – 411014

Coforge Business Process Solutions
Pvt. Ltd.
7th Level,Building No 2,
Commerzone Sy No.144 /145,
Yerawada, Samrat Ashok Path, Pune

Coforge Business Process Solutions
Pvt. Ltd.
Sy No 156/1A, Old Pune Bangalore
Road, Village Ujalaiwadi Taluka
Karveer Dist. Kolhapur 416004

Coforge Business Process Solutions
Pvt. Ltd.
12F Axis 1 Building,
Northgate Cyberzone Alabang,
Muntinlupa City, 1781

Coforge SDN. BHD
Malaysian entity- SUITE 1603, 16th
Floor Wisma Lim Foo Yong 86 Jalan
Raja Chulan 50200 kuala lumpur w.p.
Kuala Lumpur Malaysia

www.coforge.com

Coforge

Registered Office
Coforge Ltd.
8, Balaji Estate, Third Floor,
Guru Ravi Das Marg, Kalkaji,
New Delhi - 110019, India
Ph: +91 11 41029297