Coforge Inc., USA (erstwhile NIIT Technologies Inc.)
Balance Sheet

(All Amount in USD Thousand, unless otherwise stated)

Particulars	Notes	as at March 31, 2022	as at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	420	448
Right of use Assets	30	2,095	2,528
Goodwill	4	35	35
Financial assets			
Investments #	5 (i)	-	0
Other financial assets	5 (ii)	46	46
Trade receivables	5 (iii)	1,535	179
Other non-current assets	8 (i)	401	445
Income tax assets (net of provisions)	7	487	
Deferred tax assets (net)	6	2,112	1,520
Total non-current assets		**7,131**	**5,202**
Current assets			
Contract assets	9	5,242	2,586
Financial assets			
Trade receivables	5 (iii)	50,258	43,226
Cash and cash equivalents	5 (iv)	30	6,026
Loans	5 (v)	-	1,700
Other financial assets	5 (ii)	-	37
Other current assets	8 (ii)	1,568	616
Total current assets		**57,098**	**54,191**
TOTAL ASSETS		**64,229**	**59,392**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	2,838	2,838
Other equity	11	24,918	24,261
Total equity		**27,756**	**27,099**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Trade payables	12(i)	1,379	694
Lease liability	12(iv)	2,057	2,511
Employee benefit obligations	13	184	245
Other non-current liabilities	14 (i)	-	241
Total non- current liabilities		**3,620**	**3,691**
Current liabilities			
Financial liabilities			
Trade payables	12(i)	22,340	22,215
Borrowings	12(ii)	5,601	3,000
Lease liability	12(iv)	466	437
Other financial liabilities	12(iii)	8	70
Employee benefit obligations	13	42	46
Income tax liability (net of advance tax)	7	-	175
Other current liabilities	14 (ii)	4,396	2,659
Total current liabilities		**32,853**	**28,602**
TOTAL EQUITY AND LIABILITIES		**64,229**	**59,392**

"0' represents amount is below the rounding off norm adopted by the Company.
The accompanying notes form an integral part of financial statements.

As per our report of even date.

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

For and on behalf of the
Board of Directors

Yogender Seth
Partner
Membership Number: 094524
UDIN:
Place: Gurugram
Date:

Basab Pradhan
Director
Place : New Jersey, USA
Date:

Sudhir Singh
Director
Place : New Jersey, USA
Date:

Coforge Inc., USA (erstwhile NIIT Technologies Inc.)
Statement of Profit and Loss

(All Amount in USD Thousand, unless otherwise stated)

Particulars	**Notes**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Revenue from operations	15	340,028	273,757
Other income	16	2,972	2,859
Total income		**343,000**	**276,616**
Expenses			
Employee benefit expense	17	15,900	19,128
Depreciation and amortization expense	18	634	1,055
Other expenses	19	316,194	247,307
Finance costs	20	709	460
Total expenses		**333,437**	**267,950**
Profit before exceptional items and tax		**9,563**	**8,666**
Exceptional items	21	-	2,197
Profit before tax		**9,563**	**6,469**
Income tax expense:	22		
Current tax		2,998	2,670
Adjustments of tax relating to earlier periods		85	
Deferred tax		(399)	(966)
Total tax expense		**2,684**	**1,704**
Profit for the year		**6,879**	**4,765**
Other comprehensive income			
Items that may be reclassified to Profit or Loss		-	-
Changes in fair value of FVOCI debt instruments		-	-
Items that will be not be reclassified to Profit or Loss			
Remeasurement of post - employment benefit obligations		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**6,879**	**4,765**
Earnings per share (of US$ 1 each) for profit from continuing operations attributable to owners of Coforge Inc., USA:			
Basic and diluted earnings per share	29	2.42	1.68

The accompanying notes form an integral part of financial statements.

As per our report of even date.

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

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Basab Pradhan
Director

Place : New Jersey, USA
Date:

Sudhir Singh
Director

Place : New Jersey, US
Date:

Coforge Inc., USA (erstwhile NIIT Technologies Inc.)
Statement of Cash Flows

(All Amount in USD Thousand, unless otherwise stated)

Description	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities		
Profit before tax	9,563	6,469
Adjustment for:		
Depreciation and amortisation expenses	634	1,055
Interest received on related party loan	(62)	(68)
Gain on sale of Investment	(1)	-
Allowance for doubtful debts (net)	(169)	2,893
Allowance for doubtful unbilled revenue	256	332
Interest and finance charges	540	285
Unwinding of discount - Finance Income	(136)	(157)
Unwinding of discount - Finance Cost	96	112
	1,158	**4,485**
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(8,219)	(3,911)
(Decrease)/increase in trade payables	714	(3,810)
(Decrease)/increase in employee benefit obligations	(65)	480
(Increase)/decrease in other financial assets	36	(223)
(Increase)/decrease in other assets	(3,819)	(2,045)
(Decrease)/increase in other liabilities	1,482	854
Cash used in operations	**(9,870)**	**(8,655)**
Income taxes paid	(3,660)	(1,985)
Net cash (outflow)/inflow from operating activities	**(2,809)**	**314**
Cash flow from investing activities		
Purchase of property, plant and equipment	(172)	(15)
Proceeds from sale of property, plant and equipment	-	5
Proceeds from sale of non current investments	1	-
Interest received on related party loan	198	-
Proceeds from related party loan repayment	1,700	
Net cash inflow/(outflow) from investing activities	**1,727**	**(10)**
Cash flow from financing activities		
Proceeds from borrowings	2,601	3,000
Payment of principal portion of lease liabilities	(426)	(845)
Interest paid	(588)	(203)
Dividends paid to Company's shareholders	(5,525)	-
Corporate dividend tax on dividend paid	(975)	-
Net cash (outflow)/inflow from financing activities	**(4,914)**	**1,952**
Net (decrease)/increase in cash and cash equivalent	**(5,996)**	**2,255**
Cash and cash equivalents at the beginning of the financial year	6,026	3,771
Cash and cash equivalents at the end of the financial year	**30**	**6,026**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following: [Refer note 5 (iv)]		
Balance with Bank	-	6,016
Cheques in Hand	30	10
Balance as per statement of cash flows	**30**	**6,026**

The accompanying notes form an integral part of financial statements.

As per our report of even date.

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

For and on behalf of the
Board of Directors

Yogender Seth
Partner
Membership Number: 094524
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Place: Gurugram
Date:

Basab Pradhan
Director

Place : New Jersey, USA
Date:

Sudhir Singh
Director

Place : New Jersey, USA
Date:

Coforge Inc., USA (erstwhile NIIT Technologies Inc.)
Statement of Changes in Equity

(All Amount in USD Thousand, unless otherwise stated)

(a) Equity Share Capital

Description	Number of Shares	Amount
As at March 31, 2020	**2,837,887**	**2,838**
Changes in equity share capital	-	-
As at March 31, 2021	**2,837,887**	**2,838**
Changes in equity share capital	-	-
As at March 31, 2022	**2,837,887**	**2,838**

(b) Other Equity

Description	Other Equity
	Retained Earnings
Balance at April 1, 2020	**19,496**
Profit for the year	4,765
Total Comprehensive Income for the year	**4,765**
At March 31, 2021	**24,261**

Description	Other Equity
	Retained Earnings
Balance at April 1, 2021	**24,261**
Profit for the year	6,879
Total Comprehensive Income for the year	**6,879**
Tax benefit for share based payment#	278
Dividend Paid	(5,525)
Corpoprate Dividend Tax	(975)
At March 31, 2022	**24,918**

The Company is entitled to tax benefit on share based payment, over and above the share based payment expense recorded. Such tax benefit is included in equity under the head “ Tax benefit on share based payment”.

The accompanying notes form an integral part of financial statements.

As per our report of even date.

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

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Coforge Inc., USA (erstwhile NIIT Technologies Inc.)
Notes to the Financial Statements

Background
Coforge Inc., USA (erstwhile NIIT Technologies Inc.) ("the Corporation"/ "Coforge, USA") incorporated under the laws of the State of Georgia, United States of America, is a leading IT solutions organization, engaged in Application Development and Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in the Banking and Financial Services, Insurance sector, Travel Transportation and Logistics sector, Manufacturing and Distribution sector. The Corporation delivers services across the continent directly and through its network of subsidiaries.

The name of the Company has been changed from “NIIT Technologies Inc.” to “Coforge Inc." w.e.f. September 01, 2020 vide certificate of amedment pursuant to change of name issued by the Secretary of the State of Georgia.

1 Significant accounting policies
This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS
The special purpose financial statements ('financial statements") have been prepared for the express purpose of and use of management and the Board of Directors in their preparation of the consolidated financial statements of the Ultimate Parent Company. These financial statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the management and the intended users of the financial statements for the purposes for which those have been prepared.
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] (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) and other relevant provisions of the Act. The Company adopted Ind AS effective 01 April 2015.

(ii) Historical cost convention
The financial statements have been prepared on a historical cost basis, except for the following that are measured at fair value:
- certain financial assets and liabilities;
- employee benefit - compensated absences; and
- share-based payments.

(iii) 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.

(b) Use of Estimates and judgements
The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. 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 accounting for costs expected to be incurred to complete performance under Information Technology service arrangements, allowance for uncollectible accounts receivables and unbilled revenue, accrual of warranty costs, income taxes, valuation of share-based compensation, future obligations under employee benefit plans, the useful lives of property, plant & equipment and intangible assets, impairment of property, plant & equipment, intangibles and goodwill, valuation allowances for deferred tax assets, financial liability for future acquisition and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the period in which the changes are made. Actual results could differ from those estimates.

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.

Areas involving critical estimates and judgments are:

• Estimated goodwill impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment testing, goodwill is allocated to the CGU or Companys of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. However, such cannot be larger than an operating segment as defined in Ind AS 108 Operating Segments before aggregation.

The recoverable amount of CGUs is determined based on higher of value-in use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term revenue growth rates, weighted average cost of capital and estimated operating margins.

• Impairment of trade receivables 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 Companyings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and

• 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.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting. The Chief Executive Officer of the Parent Company has been identified as being the chief operating decision maker.

(d) Foreign currency translation

(i) **Functional and presentation currency**

Items included in the financial statements of the Corporation is measured using the currency of the primary economic environment in which the Corporation operates (the 'functional currency'). Financial statements of the Corporation are presented in US Dollar, which is the Corporation's functional and presentation currency.

(ii) **Transactions and 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 of all other monetary items are recognized in the Statement of Profit and Loss.

(e) Revenue recognition

The Company derives revenues primarily from business Information Technology services comprising of software development and related services, consulting and package implementation and from the licensing of software products offerings ("together called as software related services"). The Company's arrangements with customers for software related services are time-and-material, fixed-price, fixed capacity / fixed monthly, transaction based or multiple element contracts involving supply of hardware or software with other services.

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

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

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

Method of revenue recognition

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

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

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

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

Contract balances

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

Contract costs

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

Others

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

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

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

(f) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Corporation and its subsidiaries 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. 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.

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.

(g) Leases

The Company has adopted Ind AS 116 "Leases" from April 01, 2019.

Corporation as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. 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 contract 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 liability is initially measured at amortized cost at the present value of the future lease payments. 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. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(h) Impairment of Non-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

(i) 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.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(j) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(k) 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)

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 Company. 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 finance 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 Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. 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. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss

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 AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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 Profit and loss, even on sale of investment. However, the Company 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 Profit and loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

► The rights to receive cash flows from the asset have expired, or

► The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

(iv) Impairment of financial assets

In accordance with Ind AS 109, the Company 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 or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

► Trade receivables or contract revenue receivables; and

► All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company 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 Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an Company 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 Company is required to use the remaining contractual term of the financial instrument

► Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

(l) 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 Corporation or the counterparty.

(m) 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, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts 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 Profit and loss. 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.

(iii) 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.

(n) 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
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

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The estimates of useful lives of the assets are as follows:

Asset	**Useful life**
Plant and Machinery:	
Computers and peripherals	2-5 years
Office Equipment	5 years
Furniture and Fixtures	4-10 years
Leasehold improvements	3 years or lease period whichever is lower

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

(o) 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 CGU are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the acquired business / operations. In case the acquired business/operations are spread across multiple operating segments, the Goodwill as well as other assets of the CGU are further allocated to ensure that goodwill impairment testing does not cross limits of an operating segments

(ii) ***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.

(iii) ***Amortization methods and periods***

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software - external	3 years

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

(iv) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. For other non-financial assets, including property, plant and equipment, ROU assets and intangible assets having finite useful lives, the Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Corporation prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(q) 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.

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

(r) Provisions and contingent liabilities

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the Corporation 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimates of the expenditure incurred to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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

(s) Employee benefits obligations

(i) Short-term obligations

Liabilities for 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.

The Corporation makes defined contributions on a monthly basis towards retirement benefits of the employees, which is charged to the statement of profit and loss. The Corporation has no further obligations towards the retirement benefits.

(ii) Other long-term employee benefit obligations- compensated absences

The liabilities for earned leave and sick leaves 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 market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Defined contribution plan- Retirement saving plan

The Corporation makes contribution equivalent to amount deducted from employees salaries towards retirement saving plan. The obligation of the Corporation is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(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.

(v) **Bonus**
The Company recognises a liability and an expense for bonus. The Company recognises a provision where there is a past service that has created a constructive obligation.

(t) 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.

(u) Earnings per share
(i) *Basic earnings per share*
Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Corporation
- by the weighted average number of shares outstanding during the financial year, adjusted for bonus elements in shares issued during the year and excluding treasury shares, if any.

(ii) *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 shares, and
- the weighted average number of additional shares that would have been outstanding assuming the conversion of all dilutive potential shares.

(v) Fair value measurement
The Corporation measures financial instruments, such as investment in equity shares etc., at fair value at each balance sheet date. 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, and
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 Corporation'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. There are no such instruments which are valued using a level 3 hierarchy.

(w) Rounding of amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

ote 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.

Coforge Inc., USA (erstwhile NIIT Technologies Inc.)
Notes annexed to and forming part of Balance Sheet

(All Amount in USD Thousand, unless otherwise stated)

3 Property, plant and equipment

March 31, 2021	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Office Equipment	Furniture and Fixtures	Lease Hold Improvements	Total
Gross carrying amount					
Opening gross carrying amount	509	368	550	292	1,719
Additions	14	-	1	-	15
Disposals/Adjustments	(40)	(146)	(183)	-	(368)
Closing gross carrying amount	**483**	**222**	**369**	**292**	**1,366**
Accumulated depreciation					
Opening accumulated depreciation	350	215	183	158	906
Depreciation charge during the year	89	35	87	134	345
Disposals/Adjustments	(38)	(145)	(148)	-	(331)
Closing accumulated depreciation	**401**	**105**	**122**	**292**	**918**
Net carrying amount	**82**	**117**	**248**	**0**	**448**

March 31, 2022	Plant and Machinery - Computers and Peripherals	Plant and Machinery - Office Equipment	Furniture and Fixtures	Lease Hold Improvements	Total
Gross carrying amount					
Opening gross carrying amount	483	222	369	292	1,366
Additions	88	67	-	17	172
Disposals/Adjustments	(62)	-	-	-	(62)
Closing gross carrying amount	**508**	**289**	**369**	**310**	**1,476**
Accumulated depreciation					
Opening accumulated depreciation	401	105	122	292	918
Depreciation charge during the year	92	44	63	2	201
Disposals/Adjustments	(62)	-	-	-	(62)
Closing accumulated depreciation	**431**	**149**	**185**	**295**	**1,056**
Net carrying amount	**77**	**140**	**184**	**15**	**420**

Coforge Inc., USA (erstwhile NIIT Technologies Inc.)
Notes annexed to and forming part of Balance Sheet

(All Amount in USD Thousand, unless otherwise stated)

4 Intangible Assets

March 31, 2021	Software-External	Goodwill (Refer Note 1 (b))
Gross carrying amount		
Opening gross carrying amount	331	35
Additions	-	-
Disposals/Adjustments	-	-
Closing gross carrying amount	**331**	**35**
Accumulated amortization		
Opening accumulated amortization	331	-
Amortization charge for the year	-	-
Disposals/Adjustments	-	-
Closing accumulated amortization	**331**	**-**
Closing net carrying amount	**-**	**35**
March 31, 2022	**Software-External**	**Goodwill (Refer Note 1 (b))**
Gross carrying amount		
Opening gross carrying amount	331	35
Additions	-	-
Disposals/Adjustments	-	-
Closing gross carrying amount	**331**	**35**
Accumulated amortization and impairment		
Opening accumulated amortization	331	-
Amortization charge for the year	-	-
Disposals/Adjustments	-	-
Closing accumulated amortization	**331**	**-**
Closing net carrying amount	**-**	**35**

(All Amount in USD Thousand, unless otherwise stated)

Financial Assets

5 (i) Non-current investments	March 31, 2022	March 31, 2021
Investments in equity instruments (fully paid)		
Unquoted		
Nil (March 31, 2021 : 953,265) Fully paid and non-assessable shares in Computer Logic Inc.	-	0
Total non-current investments	**-**	**0**
Total Non- Current Investments	**-**	**0**
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investment	-	0

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

5 (ii) Other Financial Assets	March 31, 2022		March 31, 2021	
	Current	Non- Current	Current	Non- Current
Security deposits -				
-Considered Good	-	46	37	46
	-	46	37	46
Total other financial assets	**-**	**46**	**37**	**46**

Non current:		
Trade receivables, earlier classified as Other financial assets	-	179
Security deposits, earlier classified as current	-	46
Current:		
Trade receivables, earlier classified as Other financial assets	3,133	-
Contract assets, earlier classified as Other financial assets	2,586	-
Security deposits, earlier classified as current	46	-

5 (iii) Trade receivables	March 31, 2022		March 31, 2021	
	Current	Non- Current	Current	Non- Current
Trade receivables	51,827	1,535	43,375	179
Receivables from related parties(Refer Note 25)	993		2,583	
Less: Allowance for doubtful debts (Refer Note 1 (b))	(2,562)	-	(2,732)	-
Total receivables	**50,258**	**1,535**	**43,226**	**179**

Break-up of Trade Receivable	March 31, 2022		March 31, 2021	
	Current	Non- Current	Current	Non- Current
Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured	52,820	1,535	45,958	179
Total	52,820	1,535	45,958	179
Allowance for doubtful debts (Refer Note 1 (b))	(2,562)	-	(2,732)	-
Total trade receivables	**50,258**	**1,535**	**43,226**	**179**
Trade receivables includes amounts yet to be billed to customers and dependent only on passage of time (unbilled)	6,546	1,535	5,784	179
Non current:				
Trade receivables, earlier classified as Other financial assets			-	179
Current:				
Trade receivables, earlier classified as Other financial assets			3,133	-
Trade receivables, earlier classified as Other current assets			2,583	-

Trade Receivables (Billed) ageing schedule
Year ended 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	34,650	8,586	476	-	-	43,712
(ii) Undisputed Trade Receivables – credit impaired	5	72	-	1,983	502	2,562
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Year ended 31 March 2021

Particulars	Outstanding for following periods from due date of payment					
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	25,893	9,070	1,977	502	-	37,442
(ii) Undisputed Trade Receivables – credit impaired	6	-	2,225	502	-	2,732
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(All Amount in USD Thousand, unless otherwise stated)

5 (iv)	**Cash and cash equivalents**	**March 31, 2022**	**March 31, 2021**
	Balances with Bank		
	In current account	-	6,016
	Cheques in hand	30	10
	Total cash and cash equivalents	**30**	**6,026**

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 1 April 2021**	**Cash Flow during the year**			**Finance charges accrued**	**Others**	**As at 31 March 2022**
		Proceeds	**Payment**	**Net cash flows**			
Long term borrowings	3,000	2,601	-	2,601	-	-	5,601
Dividend Payable (including Corporate Dividend Tax)	-	-	(6,500)	(6,500)	-	-	(6,500)
Interest	82	-	(588)	(588)	540	-	34
Lease liability	2,949	-	(426)	(426)	-	-	2,523
	6,031	**2,601**	**(7,514)**	**(4,914)**	**540**	**-**	**1,658**

Particulars	**As at 1 April 2020**	**Cash Flow during the year**			**Finance charges accrued**	**Others**	**As at 31 March 2021**
		Proceeds	**Payment**	**Net cash flows**			
Long term borrowings		3,000	-	3,000	-	-	3,000
Dividend Payable (including Corporate Dividend Tax)	-	-	-	-	-	-	-
Interest	-	-	(203)	(203)	285		82
Lease liability	3,794	-	(845)	(845)	-	-	2,949
	3,794	**3,000**	**(1,048)**	**1,952**	**285**	**-**	**6,031**

5 (v)	**Loans**	**March 31, 2022**		**March 31, 2021**	
		Current	**Non- Current**	**Current**	**Non- Current**
	Loan to related parties (Refer Note 25)	-	-	1,700	-
	Total loans	**-**	**-**	**1,700**	**-**

The loan is payable on demand and interest rate is 4% per annum. During the year, the company have repaid the loan.

6	**Deferred tax assets (Net)**		**March 31, 2022**	**March 31, 2021**
	The balance comprises temporary differences attributable to : a) Tax impact of expenses charged in the financial statements but allowable as deduction in future years			
	- Employee benefit expense		405	299
	- Provision for compensated absences		60	77
	- Allowance for doubtful debts		764	740
	- Provision for discount		669	312
	- Provision for Health Insurance		2	-
	- Others		276	165
	Gross Deferred Tax Assets:	**A**	**2,176**	**1,593**
	a) Tax impact of difference between carrying amount of property, plant and equipments in the financial statements and as per the income tax calculation.		(64)	(73)
	Gross Deferred Tax Liabilities	**B**	**(64)**	**(73)**
	Net deferred tax assets	**A+B**	**2,112**	**1,520**

Movement in deferred tax assets

	Property, plant and equipment	**Employee benefits**	**Provisions**	**Others**
- to other comprehensive income	-	-	-	-
At March 31, 2020	**(95)**	**253**	**182**	**214**
Less : (charged)/credited:				
- to profit or loss - deferred tax	(22)	(123)	(825)	4
At March 31, 2021	**(73)**	**376**	**1,007**	**210**
Less : (charged)/credited:				
- to profit or loss - deferred tax	(9)	101	(380)	(111)
- retained earnings		193		
At March 31, 2022	**(64)**	**468**	**1,387**	**321**

7	**Income tax assets (net of provisions)**	**March 31, 2022**	**March 31, 2021**
	Opening balance of advance tax/(Provisions)	(175)	510
	Less: Tax expense for the current year	2,998	2,670
	Add: taxes paid till date	3,660	1,985
	Closing Balance of Current tax (liabilities)/assets	**487**	**(175)**

8 (i)	**Other Non Current Assets**	**March 31, 2022**	**March 31, 2021**
	Contract cost (refer note a below)	401	445
	Total other current assets	**401**	**445**

(a) Contract costs include USD 587 as incremental cost of obtaining a contract. Other production expense, under other expenses include amortisation of contract costs amounting to USD 393 . There is no impairment loss recognised during the current or previous year.

8 (ii)	**Other Current Assets**	**March 31, 2022**	**March 31, 2021**
	Prepayments	1,372	129
	Deferred contract cost	186	330
	Interest accrued on loan	-	136
	Other loans and advances	10	21
	Total other current assets	**1,568**	**616**

9	**Contract assets**		
	Contract assets	5,559	2,646
	Less: Allowance for doubtful contract assets	(317)	(60)
	Net contract assets	**5,242**	**2,586**
	Current:		
	Contract assets, earlier classified as Other financial assets		2,586

Coforge Inc., USA (erstwhile NIIT Technologies Inc.)
Notes annexed to and forming part of Balance Sheet

(All Amount in USD Thousand, unless otherwise stated)

10 Share Capital

Authorized equity share capital

Description	Number of shares	Amount
As at April 1, 2020	2,837,887	2,838
Increase during the year	-	-
As at March 31, 2021	**2,837,887**	**2,838**
Increase during the year	-	-
As at March 31, 2022	**2,837,887**	**2,838**

(i) Movements in equity share capital

Description	Number of shares	Amount
As at April 1, 2020	2,837,887	2,838
Increase during the year	-	-
As at March 31, 2021	**2,837,887**	**2,838**
Increase during the year	-	-
As at March 31, 2022	**2,837,887**	**2,838**

Terms and rights attached to equity shares

Shares: The common stock issued by the Corporation have unlimited voting rights and are entitled to receive the net assets of the Corporation upon dissolution. The dividend declared is approved by the Board of Directors.

(ii) Shares of the Corporation held by holding company

	March 31, 2022	March 31, 2021
	No. of Shares held	No. of Shares held
Coforge Limited (erstwhile NIIT Technologies Limited)	2,837,887	2,837,887

(iii) Details of shareholders holding more than 5% shares in the Corporation

Name of Shareholder	Equity Shares			
	March 31, 2022		March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Coforge Limited (erstwhile NIIT Technologies Limited)	2,837,887	100	2,837,887	100

11 Other Equity

Other Equity	March 31, 2022	March 31, 2021
Retained earnings	24,918	24,261
Total reserve and surplus	**24,918**	**24,261**

(i) Retained earnings

	March 31, 2022	March 31, 2021
Opening balance	24,261	19,496
Net profit for the year	6,879	4,765
Tax benefit for share based payment	278	-
Dividend Paid	(5,525)	-
Corporate Dividend Tax	(975)	-
Closing balance	**24,918**	**24,261**

Coforge Inc., USA (erstwhile NIIT Technologies Inc.)
Notes annexed to and forming part of Balance Sheet

(All Amount in USD Thousand, unless otherwise stated)

12(i) Trade Payables	March 31, 2022			March 31, 2021		
	Current	Non Current	Total	Current	Non Current	Total
Trade Payables	9,206	1,379	10,585	6,546	694	7,240
Trade Payables to related parties (Refer Note 25)	13,134	-	13,134	15,669	-	15,669
	22,340	**1,379**	**23,719**	**22,215**	**694**	**22,909**

Trade Payables aging schedule (Billed)
Year ended 31 March 2022

Particulars	Outstanding for following periods from due date of payment					31-Mar-22
	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
Trade Payables	3,091	13,549	-	3	-	16,643
Total	**3,091**	**13,549**	**-**	**3**	**-**	**16,643**

Year ended 31 March 2021

Particulars	Outstanding for following periods from due date of payment					31-Mar-21
	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
Trade Payables	804	16,444	14	-	-	17,262
Total	**804**	**16,444**	**14**	**-**	**-**	**17,262**

Current:
Trade payables, earlier classified as provisions 1124

12(ii) Borrowings	March 31, 2022	March 31, 2021
Line of Credit (refer note a below (a))	2,349	-
Bank Overdraft	2	-
Loan from related party (refer note below (b))	3,250	3,000
	5,601	3,000

(a) Interest on line Credit 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) Loan from related party is repayble on demand, Interest is in the range of 2.5% to 3.5%.

]

12(iii) Other financial liabilities	March 31, 2022			March 31, 2021		
	Current	Non Current	Total	Current	Non Current	Total
Interest Payable (Refer Note 25)	8	-	8	70	-	70
	8	**-**	**8**	**70**	**-**	**70**

Non current:
lease liability, earlier classified as Other financial liabilities 2,511

Current: 437
lease liability, earlier classified as Other financial liabilities

12(iv) Lease liability	March 31, 2022			March 31, 2021		
	Current	Non Current	Total	Current	Non Current	Total
Lease liability (Refer Note 30)	466	2,057	2,523	437	2,511	2,948
	466	**2,057**	**2,523**	**437**	**2,511**	**2,948**

Non current:
lease liability, earlier classified as Other financial liabilities 2,511

Current:
lease liability, earlier classified as Other financial liabilities 437

13 Employee benefit obligations	March 31, 2022			March 31, 2021		
	Current	Non Current	Total	Current	Non Current	Total
Leave Obligations (i)	42	184	226	46	245	291
	42	**184**	**226**	**46**	**245**	**291**

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

	March 31, 2022	March 31, 2021
Current leave obligations expected to be settled within next 12 months	42	46

(ii) Defined Contribution Plan
The Corporation makes contribution equivalent to amount deducted from employees salaries towards retirement saving plan. The obligation of the Corporation is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Corporation has charged the following amount to Statement of Profit and Loss:

	March 31, 2022	March 31, 2021
Contribution to retirement saving plan (401K)	239	237

Coforge Inc., USA (erstwhile NIIT Technologies Inc.)
Notes annexed to and forming part of Balance Sheet

(All Amount in USD Thousand, unless otherwise stated)

14 (i) Other Non Current liabilities	March 31, 2022	March 31, 2021
Statutory dues (including payroll taxes)	-	241
Total non- current liabilities	**-**	**241**

14 (ii) Other current liabilities	March 31, 2022	March 31, 2021
Employee Benefits payable	1,637	1,929
Statutory dues (including payroll taxes)	502	469
Deferred Revenue #	1,982	0
Advances from Customer	250	250
Interest accrued	25	11
Total other current liabilities	**4,396**	**2,659**

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

(All Amount in USD Thousand, unless otherwise stated)

15 Revenue from operations	March 31, 2022	March 31, 2021
Sales of products	175	-
Sale of services	339,853	273,757
Total revenue from continuing operations	**340,028**	**273,757**
Timing of revenue recognition		
Goods transferred at a point in time	175	-
Services transferred over time	339,853	273,757
Total revenue from contracts with customers	**340,028**	**273,757**

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

Revenue as per contracted price	343,547	276,865
Volume and other discount	(3,519)	(3,108)
Total Revenue from contract with customers	**340,028**	**273,757**

Disclosure related to revenue from contract with customers

(a)

Particulars pertaining to contract assets (Refer Note 5 (ii))	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Balance at the beginning	**2,586**	**3,054**
Unbilled revenue classified to trade receivable upon billing to customer out of opening unbilled revenue	2,586	3,054

(b)

Particulars pertaining to deferred revenue (Refer Note 13)	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Balance at the beginning	**-**	**234**
Revenue recognized during the year from opening deferred revenue	-	234

(c) The company operates majorly in the geography of America. Refer note 14 for disclosure on revenue from contract with customers

(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 USD 34,697 (Previous year USD 48,222) . Out of this, the Company expects to recognize revenue of entire USD 15,105 (Previous year USD 19,291) 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.

16 Other income	March 31, 2022	March 31, 2021
Interest income	62	68
Recharge from group companies	2,429	2,627
Recovery of baddebts	267	-
Miscellaneous income	214	164
Total other income	**2,972**	**2,859**

17 Employee benefit expense	March 31, 2022	March 31, 2021
Salaries, wages and bonus	15,376	18,331
Contribution to retirement saving plan (Refer Note 12)	239	237
Employees share based payment expense (Refer Note 28)	227	448
Staff welfare expenses	58	112
Total employee benefit expense	**15,900**	**19,128**

18 Depreciation and amortization expense	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipment (Refer Note 3)	201	345
Depreciation of right of use assets (Refer Note 30)	433	710
Total depreciation and amortization expense	**634**	**1,055**

19	Other expenses	March 31, 2022	March 31, 2021
	Rates and taxes	93	90
	Lease Rentals	6	13
	Electricity and water charges	40	38
	Telephone and communication charges	231	245
	Legal and professional fees	528	448
	Travelling and conveyance	214	-
	Loss on exchange fluctuations (net)	244	157
	Recruitment expense	19	114
	Insurance premium	144	213
	Repairs and maintenance - Others	93	65
	Allowance for doubtful debts - trade receivables	87	1,028
	Management charges	956	1,031
	Development expenses (Refer Note 25)	303,170	236,641
	Other Production Cost including third party license	9,796	6,488
	Payment to auditors [Refer note 19(a) below]	36	35
	Business promotion	306	73
	Loss on disposal of property, plant and equipment (net)	-	33
	Corporate social responsibility expenditure	23	10
	Miscellaneous expenses	208	585
	Total other expenses	**316,194**	**247,307**

19 (a)	Details of payments to auditors	March 31, 2022	March 31, 2021
	Payments to auditors		
	As auditor:		
	Audit Fee	33	33
	Out of pocket expenses	3	2
	Total payments to auditors	**36**	**35**

20	Finance costs	March 31, 2022	March 31, 2021
	Interest on short term borrowing		
	on loans from a related party(refer Note 25)	111	70
	others	286	40
	Unwinding of Discounts	239	287
	Bank charges	73	63
	Finance costs expensed in profit or loss	**709**	**460**

21 Exceptional Item

	Total	**-**	**2,197**

Consequent to COVID-19 assessment, the Company's operations have been adversely impacted primarily in travel and hospitality sectors. The Group has reviewed and recorded impairment on accounts receivables amounting to USD Nill (USD 2197 K) and disclosed the same as an exceptional item during the previous year.

22 Income tax expense

(a) This note provides an analysis of the Corporation's income tax expense, show amounts that are recognized directly in equity and how

		March 31, 2022	March 31, 2021
Income tax expense			
Current tax			
Current tax on operating profits of the year		2,998	2,670
Adjustments for current tax of prior periods		85	-
Total current tax expense	**(A)**	**3,083**	**2,670**
Deferred tax			
(Increase) in deferred tax assets [Refer Note 6]		(399)	(944)
(decrease)/Increase in deferred tax liabilities [Refer Note 6]		-	(22)
Total deferred tax (benefit)/expense	**(B)**	**(399)**	**(966)**
Income tax expense	**(A+B)**	**2,684**	**1,704**

The Corporation determines its income tax liability in accordance with the federal taxation laws of the United States of America (USA) as

(b) Reconciliation of tax expense and the accounting profit multiplied by US's tax rate:

	March 31, 2022	March 31, 2021
Profit from continuing operations before income tax expense	9,563	6,469
Tax at the US tax rate of 26.53% (March 31, 2021 - 26.53%)	2,537	1,716
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Business Promotions Expense	15	5
Adjustments for current tax of prior periods	207	114
Effect due to temporary timing differences	(75)	(131)
Income tax expense	2,684	1,704
Tax Expense as per books	2,684	1,704
Difference	-	-

(All Amount in USD Thousand, unless otherwise stated)

23 Fair value measurements

Financial instruments by category

	March 31, 2022			March 31, 2021		
	FVTPL	**FVTOCI**	**Amortized Cost**	**FVTPL**	**FVTOCI**	**Amortized Cost**
Financial assets						
Trade and other receivables	-	-	1,535	-	-	179
Security deposits	-	-	46	-	-	-
Total Financial assets	**-**	**-**	**1,581**	**-**	**-**	**179**
Financial liabilities						
Trade payables			1,379			694
Lease liability			2,057			2,511
Total Financial liabilities	**-**	**-**	**3,436**	**-**	**-**	**3,205**

(i) Fair value of financial assets and liabilities measured at amortized cost

The carrying amounts of trade receivables, other financial assets (unbilled revenue), trade payables, loans and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

24 Segment reporting:

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements, accordingly no segment information is disclosed in these financial statements of the Company.

Coforge Inc., USA (erstwhile NIIT Technologies Inc.)
Notes annexed to and forming part of Statement of Profit and Loss

(All Amount in USD Thousand, unless otherwise stated)

25 Related Party Transactions

A Name of related parties and description of relationship

1 **Key Managerial Personnel**
Name
Sudhir Singh (Director)
Basab Pradhan (Director)
Anurag Chauhan (Director till 15.02.2022)

2 **Holding Company**
Name of Company
Coforge Limited (ersthwile NIIT Technologies Limited)

3 **Fellow Subsidiaries**
Name of Company
Coforge Pte Ltd. (erstwhile NIIT Technologies Pacific Pte Limited)
Coforge SmartServe Ltd. (erstwhile NIIT SmartServe Limited)
Coforge U.K. Ltd. (erstwhile NIIT Technologies Limited)
Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)
Coforge FZ LLC(erstwhile NIIT Technologies FZ LLC)
Coforge S.A. (erstwhile NIIT Technologies S.A.)
Coforge DPA NA Inc. USA (ersthwhile Incessant Technologies NA Inc.)(Wholly owned by Coforge DPA Private Ltd.)
Coforge DPA Private Ltd. (erstwhile NIIT Incessant Private Limited)
Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited)
Coforge BPM Inc. (erstwhile RuleTek LLC)
Coforge SF Limited, UK (Erstwhile Whishworks Limited, UK)
Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited)
Coforge, Poland.
Coforge SpA, Chile
Coforge Business Process Solutions Private Limited (Erstwhile SLK Global Solutions Pvt Limited)
Coforge BPS America Inc. (Erstwhile SLK Global Solutions America Inc., USA)
Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD), (w.e.f. June 25, 2020)

B Details of transactions with related parties carried out on an arms length basis:-

Nature of Transactions	Year Ended	Holding Company (US$)	Fellow Subsidiaries (US$)	Key Managerial Personnel (US$)	Total (US$)
Payment of Dividend	March 31, 2022	5,525	-	-	5,525
	March 31, 2021	-	-	-	-
Professional Charges	March 31, 2022	269,590	26,933	-	296,523
	March 31, 2021	213,990	18,332	-	232,322
Recovery of Expenses from the Corporation	March 31, 2022	956	-	-	956
	March 31, 2021	542	490	-	1,031
Recovery of Expenses by the Corporation	March 31, 2022		2,429	-	2,429
	March 31, 2021		2,620	-	2,620
Interest Income	March 31, 2022	-	62	-	62
	March 31, 2021	-	68	-	68
Interest	March 31, 2022	-	111	-	111
	March 31, 2021	-	70	-	70

C Details of balances with related parties

	Receivables as at March 31, 2022	Payables as at March 31, 2022	Receivables as at March 31, 2021	Payables as at March 31, 2021
Holding Company	254	6,885	108	4,927
Fellow Subsidiaries	739	6,249	2,475	10,743

	Interest Receivables as at March 31, 2022	Loan Recoverable as at March 31, 2022	Interest Receivables as at March 31, 2021	Loan Recoverable as at March 31, 2021
Holding Company	-	-	-	-
Fellow Subsidiaries	-	-	136	1,700

	Interest Payables as at March 31, 2022	Loan Payable as at March 31, 2022	Interest Payables as at March 31, 2021	Loan Payable as at March 31, 2021
Holding Company	-	-	-	-
Fellow Subsidiaries	8	3,250	70	3,000

Coforge Inc., USA (erstwhile NIIT Technologies Inc.) (All Amount in USD Thousand, unless otherwise stated)

26 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

This note explains the source of risk which the Corporation is exposed to and how the Corporation manages the risk.

(A) 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

	March 31, 2022	March 31, 2021
Balance at the beginning	**2,792**	**168**
Impairment loss recognized/(reversed) (Refer Note 19)	87	1,028
Provision against customer as exceptional item (Refer Note 21)	-	2,197
Amounts written off	-	(601)
Balance at the end *	**2,879**	**2,792**

* Closing balance includes trade receivable USD 2,562 (31 March 2021 USD 2,732) and contract assets USD 317 (31 March 2021 USD 60).

(B) Liquidity risk

(i) Financing arrangements

The Corporation's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operation. The Corporation does not have any outstanding borrowings. The Corporation has "Revolving Line of Credit Note" having limit of USD 15,000,000 with its bank. The Corporation believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(ii) Maturities of financial liabilities

Balances due within and after 12 months equal their carrying balances as the impact of discounting is not significant.

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

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Trade Payables	22,340	1,379	-		23,719
Lease Liability	466	487	1,078	492	2,523
Borrowing	5,599				5,599
	28,404	**1,866**	**1,078**	**492**	**31,840**

(C) Market risk

(i) Foreign currency risk

The Corporation is exposed to foreign exchange risk arising from foreign currency revenue transactions primarily with respect to Euro. Given the exposure is not material, the Corporation does not enter into any hedging transactions. On expense side, there are no transactions that are exposed to foreign exchange risk.

(ii) Cash flow and fair value interest rate risk

The Corporation does not have any borrowings except "Revolving line of credit", which is subject to variable rate of interest. However, the total interest charged during the year is USD 286 (March 31, 2021 USD NIL), which is immaterial to these financial statements and therefore the Corporation does not have any interest rate risk.

(iii) Price risk

The Corporation does not have any investment in an entity whose securities are listed on stock exchange. The Corporation has long term investments in the USA based unlisted companies that are classified in the balance sheet at fair value through OCI. The investments are not material to the financial statements.

27 Capital Management

(a) Risk Management

The Corporation is a wholly owned subsidiary of Coforge Limited (erstwhile NIIT Technologies Limited), a listed company in India and the strategy has been to reinvest the profits earned for the future growth. The Corporation does not have any debt.

(b) Dividends

The Corporation had paid interim dividend of USD 6,500 (amount includes tax) during the year ended March 31, 2022. The directors have not recommended any final dividend for the year ended March 31, 2022.

28 Certain employees of the Company have received stock options of the Holding Company. The scheme is managed and administered by the Holding Company and the compensation benefits in respect of such scheme is cross charged by the said Company. During the year, the Holding Company has cross charged USD 227 (PY - 448) towards stock compensation cost and the same has been accounted for under 'Employee Benefit Expenses' in the Statement of Profit and Loss (Refer Note 16) .

29 Earnings per Share

(a) *Basic and Diluted earnings per share*	**March 31, 2022**	**March 31, 2021**
From continuing operations attributable to the equity holders of the company	2.42	1.68
Total basic earnings per share attributable to the equity holders of the company	**2.42**	**1.68**

(b) *Reconciliations of earnings used in calculating earnings per share*	**March 31, 2022**	**March 31, 2021**
Basic and Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share:		
From continuing operations	6,879	4,765

(d) *Weighted average number of shares used as the denominator*	**March 31, 2022**	**March 31, 2021**
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,837,887	2,837,887
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**2,837,887**	**2,837,887**

30 **Leases**

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
	Buildings	Buildings
Balance as at beginning of the year	2,528	3,238
Additions	-	-
Deletions	-	-
Depreciation	(433)	(710)
Balance as at end of the year	**2,095**	**2,528**

The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Balance at the beginning	2,949	3,794
Additions	-	-
Deletions	-	-
Finance cost accrued during the period	143	175
Payment of lease liabilities	(569)	(1,020)
Balance at the end	**2,523**	**2,949**

The following is the break-up of current and non-current lease liabilities as of March 31, 2021

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount	Amount
Current lease liabilities	466	437
Non-current lease liabilities	2,057	2,512
Total	**2,523**	**2,949**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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

31 **Ratio analysis**

Particulars	Computation	31 March 2022	31 March 2021	Change	Remarks
Current Ratio	Total current asset/ Total current liabilities	1.74	1.89	-8%	Decrease in current ratio on account of higher Borrowings.
Debt Equity Ratio	Total borrowings (current & non-current)/ Total equity	0.20	0.11	100%	Increase is primarily on account of higher borrowing
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)	19.81	44.83	-56%	Decrease is primarily on account of interest expense on borrowing.
Return on equity ratio	Net Profit After Tax - Pref Div/ Average Shareholders Equity	0.25	0.19	30%	Increase is primarily on account of increase in Profit after tax.
Inventory turnover ratio	(Purchases of stock- in- trade / contract cost +	NA	NA	NA	
Trade receivable turnover ratio	Annualised revenue from operations / Average trade receivable	7.14	6.44	11%	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	13.54	10.02	35%	Increase is primarily on account of increase in net credit purchases as compared to trade trade payables
Net capital turnover ratio	Net Sales/ Working Capital	14.02	10.70	31%	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	0.02	0.02	16%	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	0.20	0.12	66%	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	0.00	100%	Decrease is on account of Investment sold during the year

32 **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

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

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

For and on behalf of the
Board of Directors

Yogender Seth
Partner
Membership No.212230
UDIN: 21212230AAAABN4006
Place: Gurugram
Date:

Basab Pradhan
Director

Place : New Jersey, USA
Date:

Sudhir Singh
Director

Place : New Jersey, USA
Date: