July 06, 2021

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

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

Dear Sir/Madam,

Subject:Intimation regarding 29th Annual General Meeting of Coforge Limited (Erstwhile NIIT Technologies Limited), e-voting and Annual Report

This is in continuation to letter dated July 01, 2021, wherein the Company intimated about the ensuing 29th Annual General Meeting (AGM) of the Members of the Company on Friday, July 30, 2021 at 09:00 A.M. through VC/OAVM. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs vide circular dated April 08, 2020 and April 13, 2020, May 05, 2020 and January 13, 2021 (referred as 'MCA Circulars') and SEBI vide its Circular dated May 12, 2020 & January 15, 2021 have permitted the holding of Annual General Meeting through VC/ OAVM without the physical presence of members at a common venue. In compliance with the provisions of the MCA Circulars, the AGM of the Company will be held through VC/OAVM.

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

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

The e-voting period will be from July 27, 2021 at 9:00 A.M. till July 29, 2021 at 5:00 P.M. During this period shareholders of the Company may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date** of **July 23, 2021**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **July 23, 2021** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investors@Coforgetech.com or rta@alankit.com

Further, in compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, please find attached the copy of Annual Report of the Company for the financial year 2020-21 for your information and records.

Kindly acknowledge receipt.

Thanking you,

Yours truly,

For Coforge Limited
(Erstwhile NIIT Technologies Limited)

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Encl as above:

Coforge Limited
(Erstwhile known as NIIT Technologies Limited)
Special Economic Zone, Plot No. TZ-2 & 2A, Sector - Tech Zone, Greater Noida (UP) - 201308, India.
Tel.: +91 120 4592 300, Fax: +91 120 4592 301 www.coforgetech.com
Registered Office: 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019, India.
Tel.: +91 11 41029 297, Fax: +91 11 2641 4900
CIN: L72100DL1992PLC048753

Coforge

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ANNUAL REPORT

2020-21

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Corporate Information

Board of Directors

Mr. Basab Pradhan
Non-Executive Independent Director
-Chairperson

Mr. Sudhir Singh
CEO & Executive Director

Mr. Hari Gopalakrishnan
Non-Executive Director

Mr. Patrick John Cordes
Non-Executive Director

Mr. Kenneth Tuck Kuen Cheong
Non-Executive Director

Mr. Kirti Ram Hariharan
Non-Executive Director

Mr. Ashwani Puri
Non-Executive Independent Director

Ms. Holly Jane Morris
Non-Executive Independent Director

Chief Financial Officer

Ajay Kalra

Company Secretary & Legal Counsel

Lalit Kumar Sharma

Auditors

S.R. Batliboi & Associates LLP

Financial Institutions/Bankers

Indian Overseas Bank

ICICI Bank Limited

Standard Chartered Bank

Citibank NA

Wells Fargo Bank

Registered Office

Coforge Limited (erstwhile NIIT Technologies Limited)

8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji

New Delhi-110019, India

Email: investors@coforgetech.com

Tel: +91-11-41029297

Fax: +91-11-26414900

Registrar & Share Transfer Agent

Alankit Assignments Limited Unit - Coforge Limited

4E/2, Jhandewalan Extension

New Delhi-110055

Tel: +91-11-23541234, 42541234

Fax: +91-11-41543474

Email: rta@alankit.com

Coforge Limited's Website

Corporate Website: www.coforgetech.com

NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of the Company will be held on Friday, July 30,2021 at 09:00 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Mode (OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
   (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 including Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon; and
   (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 including Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended on that date, together with Report of the Auditors thereon;
2. To confirm interim dividend aggregating to INR 13 per equity share of the face value of INR 10 each for the Financial Year ended March 31, 2021.
3. To appoint a Director in place of Mr. Kenneth Tuck Kuen Cheong (DIN: 08449253) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Patrick John Cordes (DIN: 02599675) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. Re-appointment of Mr. Basab Pradhan (DIN: 00892181) as Independent Director and as the Chairperson of the Board and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act and any other provisions or Rules as framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") as amended from time to timeand pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Basab Pradhan (DIN: 00892181), who holds office of Independent Director up to June 28, 2021 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Regulations be and is hereby re-appointed as an Independent Director of the Company and the Chairperson of the Board, for a second term of three (3) consecutive years commencing from June 29, 2021 upto June 28, 2024."
6. To approve the profit related commission payable to Mr. Basab Pradhan (DIN: 00892181) as an Independent Director of the Company and as Chairperson of the Board and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION:-**

   "RESOLVED THAT pursuant to the provisions of Sections 197 and any other provisions or Rules as framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") as amended from time to time and the Articles of Association of the Company, consent of the members be and is hereby accorded to pay commission to Mr. Basab Pradhan (DIN: 00892181), Independent Director and Chairperson of the Company in addition to fee payable to the him for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in the Board and other meetings as set out in the explanatory statement annexed to the notice."
7. To consider and approve the raising of funds in one or more tranches, by issuance of depository receipts and/ or equity shares and/or other eligible securities and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as **SPECIAL RESOLUTION:-**

   "RESOLVED THAT, pursuant to the applicable provisions of Sections 23, 41, 42, 62, and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Issue of Global Depository Receipts) Rules, 2014 including any amendment(s) thereto or re-enactment(s) thereof for the time being in force (collectively, the **"Companies Act"**), the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, each as amended from time to time, the relevant provisions of the Memorandum and Articles of Association of the Company, regulations for qualified institutions placement contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (hereinafter referred to as **"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred to as **"SEBI Listing Regulations"**), the Depository Receipts Scheme, 2014, Framework for issue of Depository Receipts issued by the Securities and Exchange Board of India (**"SEBI"**) vide its circular no SEBI/HO/MRD/DOP1/CIR/P/2019/106, dated October 10, 2019, each as amended (**"DR Framework"**), the Prevention of Money-Laundering Act, 2002, and rules and regulations made thereunder and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India (**"Government of India"**), the Ministry of Corporate Affairs (**"MCA"**), the Reserve Bank of India (**"RBI"**), BSE Limited (**"BSE"**), National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**) where the equity shares of face value of Rs. 10 each the Company (**"Equity Shares"**) are listed, the SEBI and any other appropriate governmental or regulatory authority under any other applicable laws and subject to all other approval(s), consent(s), permission(s) and / or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA and the Stock Exchanges (hereinafter referred to as **"Appropriate Authorities"** and such laws, the **"Applicable Laws"**), and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting such approval(s), consent(s), permission(s) and / or sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include any duly constituted committee thereof for the time being exercising the powers conferred by the Board), consent of the members of the Company be and is hereby accorded to the Board to offer, create, issue and allot in one or more tranches, American Depository Receipts (**"ADRs"**) and / or Global Depository Receipts (**"GDRs"**) and / or Equity Shares(**"Securities"**) or a combination of any other Securities through one or more public or private offering in domestic and / or one or more international market(s),with or without green shoe option, or issuance of ADRs / GDRs and creation of an ADR/ GDR program or a qualified institutional placement (**"QIP"**), as the Board may deem appropriate, in terms of SEBI Regulations or by one or more combination of the above or otherwise and at such time or times in one or more tranches, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agents or otherwise, whether or not such investors are members/ shareholders of the company, as may be deemed appropriate by the Board and as permitted under Applicable Laws (**"Investors"**), for an amount not exceeding Rs. 3,750 million (Rupees Three Thousand Seven Hundred Fifty Million Only) in Indian Rupees or an equivalent amount in any foreign currency (such limit being applicable only to a fresh issue of Equity Shares by the Company) (**"Issue"**), as the Board may determine, where necessary in consultation with the Lead Managers, Merchant Bankers, Underwriters, Guarantors, Financial and / or Legal Advisors, Depositories, Registrars and other advisors or agencies and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors, so as to enable to list on any stock exchanges in India and / or on any of the overseas stock exchanges, wherever required and as may be permissible."

"RESOLVED FURTHER THAT in the event of issue of ADRs / GDRs (**"DR Issue"**), such DR Issue may be undertaken through (i) a transfer of existing Equity Shares by eligible shareholders of the Company not exceeding 18,500,000 Equity Shares of the Company or (ii) a fresh issue of Equity Shares by the Company within the overall limit of Rs. 3,750 Mn (Rupees Three Thousand Seven Hundred Fifty Million Only) as applicable to fresh issuance of Equity Shares by the Company under various modes of capital raising; or (iii) a combination of (i) and (ii) above; and the pricing for the DR Issue (and applicable 'relevant date', if any, for the purpose of such pricing) shall be determined in compliance with principles and provisions set out in the Depository Receipts Scheme, 2014, the DR Framework, the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and such other notifications, clarifications, guidelines, rules and regulations issued by any of the Appropriate Authorities (including any statutory modifications, amendments or re-enactments thereof)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into any arrangement with any agencies or bodies for the issue of ADRs and / or GDRs represented by underlying Equity Shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to Applicable Law and regulations and the Articles of Association of the Company."

"RESOLVED FURTHER THAT any issue of Eligible Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the **"QIP Floor Price"**). The Company may, however, in accordance with Applicable Law, offer a discount of not more than 5% (Five Percentage) or such percentage as permitted under Applicable Law on the QIP Floor Price."

"RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of issue and allotment of Equity Shares, shall be the date of the meeting in which the Board (including any committee of the Board) decides to open the proposed issue of Equity Shares as Eligible Securities;

"RESOLVED FURTHER THAT the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company."

"RESOLVED FURTHER THAT the Equity Shares so issued shall in all respects rank pari passu with the existing Equity Shares of the Company and shall be listed with the stock exchanges where the Company's existing equity shares are listed."

"RESOLVED FURTHER THAT for the purpose of giving effect to the DR Issue/Issue, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer documents(s) (by whatever name called), private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium amount on issue, fixing record date, seeking listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the DR Issue/Issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation thereto, is authorised to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the DR Issue/ Issue and to resolve and settle all questions and difficulties that may arise in the DR Issue/Issue, including issue/offer size for each tranche thereof, form, terms and timing of the DR Issue/Issue for each tranche, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the DR Issue/Issue and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the DR Issue/Issue."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company."

By the Order of the Board
For Coforge Limited
(Erstwhile NIIT Technologies Limited)
Sd/-
Lalit Kumar Sharma
Place: Noida **Company Secretary & Legal Counsel**
Date : July 06, 2021 **Membership No. FCS 6218**

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs vide circular dated April 08, 2020 and April 13, 2020, May 05, 2020 and January 13, 2021 (referred as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/ HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 have permitted the holding of Annual General Meeting through Video Conferencing/ Other Audio Video Mode (VC/OAVM) without the physical presence of members at a common venue. In compliance with the provisions of the MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM.
2. As per the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings, vide abovementioned Circulars this Notice is being sent only by e-mail to all the members, whose e-mail IDs are registered with the Company or with the National Securities Depository Limited ('NSDL')/ Central Depository Services (India) Limited ('CDSL') ('Depositories') and whose name appear in the register of members/ list of beneficial owners as received from the Depositories as on Friday, June 18, 2021 ('Cut-off Date') for sending annual report. It is however, clarified that all members of the Company as on the Cut-off Date (including those members who may not have received this Notice due to non-registration of their e-mail IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice in accordance with the process specified. Shareholders whose email IDs are not registered, are requested to contact the Company at investors@coforgetech.com or NSDL/ CDSL (in case of dematerialised shares) or Alankit Assignments Limited ('RTA') at rta@alankit.com (in case of physical shares) and send a request letter signed by all the shareholders along with self-attested copies of PAN Card and address proof to register their email ids. In view of extraordinary circumstances due to pandemic caused by Covid-19, and line with the MCA Circulars, physical copies of the AGM Notice are not being dispatched. Shareholders may note that this notice is also available on the website of the Company (www.coforgetech.com) and National Securities Depository Limited (NSDL), www.evoting.nsdl.com.
3. The relevant details as required pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director under Item Nos. 3, 4 & 5 of the Notice are also annexed.
4. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and the proxy need not be a member of the Company. Since the AGM is being held through VC/ OAVM, physical presence of the members have been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.
5. Members attending the meeting through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Act.
6. Corporate Members including Institutional/ Corporate Shareholders (i.e. other than individuals /HUF, NRI, etc.) are requested to send a certified true copy of the Board Resolution authorizing their authorized representative to attend the AGM through VC/ OAVM and vote on their behalf through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to officenns@gmail.com with a copy marked to investors@coforgetech.com.
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before July 28, 2021 by 05:00 P.M. through email on investors@ coforgetech.com. The same will be replied by the Company suitably.
8. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to TCPL in case the shares are held by them in physical form.

10. Every Company, as per the provisions of SEBI circular no. DCC/FITTCIR-3/2001 dated October 15, 2001 and circular no. CIR/MRD/DP/10/2013 dated March 21, 2013, is mandatorily required to use Electronic Clearing System (ECS/NEFT/RTGS) facility for distributing dividends or other cash benefits to investors wherever applicable. Currently ECS facility is available at locations specified by RBI.

    In view of the above, the shareholders holding shares in physical form are requested to provide to Registrar and Share Transfer Agent i.e. Alankit Assignments Limited, RTA Division, Unit: Coforge Limited 4E/2, Jhandewalan Extension, New Delhi – 110055, for changes, if any, in their address and bank mandates, so that all future dividends can be remitted through ECS. In case of shareholders staying at locations not covered by ECS, the bank details shall be printed on the Dividend Warrants so as to protect against any fraudulent encashment of the same. The Shareholders can obtain a copy of the ECS Mandate Form from the Registered Office of the Company or can download from the website of the Company at www.coforgetech.com. In respect of members who hold shares in dematerialized form, their Bank Account details, as furnished by their Depositories to the Company, will be printed on their Dividend Warrant as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion of or change in Bank Account details. Members who wish to change their Bank Account details are therefore requested to advise their Depository Participants about such change. We encourage members to utilize Electronic Clearing System (ECS) for receiving Dividends. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof the shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

11. At the AGM held on September 22, 2017 the Members approved appointment of S R Batliboi & Co LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirtieth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.

12. In terms of provisions of Companies Act, 2013, Members desirous of appointing their Nominees for the shares held by them may apply in the Nomination Form (Form - SH 13). The said form can be downloaded from the Company's website www.coforgetech.com (under 'Investors' section). Members holding shares in physical form may submit the same to the Company at the Registered Office. Members holding shares in electronic form may submit the same to their respective Depository Participant.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting, subject to the restrictions placed by the Government due to the lockdown.

15. Pursuant to the Companies Act, 2013, read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all unclaimed/unpaid dividend for the Financial Year ended on March 31, 2013, have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the year. Members who have not so far encashed Dividend Warrant(s) for the financial year ended March 31, 2014 and thereafter are requested to approach the Company by writing a letter to the Company at its

Registered Office address immediately. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report. Pursuant to the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) rules, 2012 (IEPF Rules), which is applicable to the Company, the Company has uploaded the information in respect of the Unclaimed Dividends on the website of the IEPF viz. www.iepf.gov.in and under "Investors Section" on the website of the Company viz. www.coforgetech.com.

The Company has issued a newspaper advertisement on May 05, 2021 informing the shareholders that the final dividend declared during FY 2013-14 which has remained unpaid/ unclaimed for 7 years shall be credited to the Investor Education Protection Fund (IEPF) alongwith the corresponding shares on which the dividend has remained unpaid/ unclaimed for 7 years, as per the procedure set out in the Rules.

In view of the threat posed by the outbreak of the COVID-19 pandemic, and in accordance with the provisions of MCA Circulars the Company shall be sending notices to the shareholders through electronic mode. However, the Company shall dispatch the notices to the shareholders after the lifting of the lockdown giving them an opportunity to claim their unclaimed dividend by July 20, 2021. For details the Members may refer the website.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Further, in order to facilitate payment of dividends, SEBI vide its circular dated April 20, 2018 has mandated the Company/RTA to obtain copy of PAN Card and Bank Account details from all the members holding shares in physical form. Accordingly, members holding shares in physical form shall submit their PAN and bank details to the Registrar and Transfer Agent of the Company i.e. Alankit Assignments Limited at 4E/2, Jhandewalan Extension, New Delhi 110055.

17. The Securities and Exchange Board of India (SEBI) vide Notification dated June 08, 2018 has mandated that with effect from December 05, 2018, only Dematerialized securities will be allowed to be transferred except for transmission or transposition of securities. The shareholders holding shares in physical form are requested to immediately accordingly get their shares dematerialized in order to avoid the inconvenience at the time of transferring their shares.

18. Pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company shall provide an advance opportunity at least once in a Financial Year to the Members to register their E-mail address and changes therein either with Depository Participant or with the Company. In view of the same, the Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Notices of all General Meetings, Directors' Report, Auditors' Report, Audited Financial Statements and other documents through electronic mode, pursuant to the provisions of the Companies Act, 2013 read with the rules framed thereunder.

19. Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting. Members may also note that the Notice and Annual Report for the financial year 2020-21 will also be available on the Company's website www.coforgetech.com.

20. Since the AGM will be held through VC/ OAVM, the Route map is not annexed to the Notice.

Voting through electronic means:

1. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided a facility to its members to cast their votes on resolutions as set forth in the

Notice convening the 29th Annual General Meeting to be held on **Friday July 30, 2021 at 09:00 A.M. (IST),** electronically through the e-voting service provided by NSDL. Resolution(s) passed by the Members through e-voting is/ are deemed to have been passed as if they have been passed at the Annual General Meeting. **The e-voting facility will commence from 09:00 A.M. (IST) on Tuesday, July 27, 2021 and ends at 05:00 P.M. (IST) on Thursday, July 29, 2021.** The e-voting module shall be disabled by NSDL for voting thereafter. During this period the members holding shares either in physical form or in dematerialized form, as on the cut-off date for e-voting i.e. Friday, July 23, 2021 may cast their votes electronically.

2. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. Mr. Nityanand Singh, Company Secretary (Membership No. FCS-2668) of M/s Nityanand Singh & Co., Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
7. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes.
8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
9. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.coforgetech.com and on the website of NSDL https://www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

The instructions for members for remote e-voting and joining the Annual General Meeting are as under:

The remote e-voting period begins on Tuesday, July 27, 2021 at 09:00 A.M. and ends on Thursday, July 29, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 23, 2021, may cast their vote electronically.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat

account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@coforgetech.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@coforgetech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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

Instructions for members for attending the AGM through VC/OAVM are as under:

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

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@coforgetech.com. The same will be replied by the company suitably.

By the Order of the Board
For Coforge Limited
(Erstwhile NIIT Technologies Limited)
Sd/-
Lalit Kumar Sharma
Company Secretary & Legal Counsel
Membership No. FCS 6218

Place: Noida
Date : July 06, 2021

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS GIVEN BELOW

ITEM NO. 5

Mr. Basab Pradhan was appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 21st September, 2019 to hold office upto June 28th, 2021 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act). The Board at its Meeting held on May 06, 2021 after taking into account the performance evaluation of the Independent Director and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by the Director during his tenure as an Independent Director since his appointment, has recommended that his continued association as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board have recommended to the members, re-appointment of Mr. Pradhan as Independent Director on the Board of the Company, to hold office for the second term of three (3) consecutive years commencing from June 29, 2021 upto June 28, 2024 and not liable to retire by rotation. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Basab Pradhan for his appointment to the office of Independent Directors, mutually agreed.

A brief profile of the Director seeking appointment forms part of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Pradhan, if any, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of this Notice.

ITEM NO. 6

The members of the Company in the 27th Annual General Meeting held on September 21, 2019 had approved the appointment of Mr. Basab Pradhan as Independent

Director and Chairperson of the Board for a period of 2 years w.e.f June 29, 2019 upto June 28, 2021 at the mutually agreed terms and conditions. The Board in its meeting held on May 06, 2021 considered and approved the commission to be paid to Independent Directors for the FY21 on the recommendation of the Nomination and Remuneration Committee. Pursuant to Regulation 17(6) of the SEBI Listing Regulations, 2015 as amended effective from April 01, 2019, if remunerationof a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all non-executive directors, then approval of shareholders by special resolution is required for payment of the same. The amount of profit related commission to be paid to Mr. Basab Pradhan for FY21 is USD 200,000 in addition to sitting fees payable to him for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in the Board and other meetings.

Since, the commission payable to Mr. Basab Pradhan exceeds 50% of the total annual remuneration payable to all non-executive directors, the approval of shareholders by way of special resolution is required.

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

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

ITEM NO. 7:

The Company considered creating a depository receipts program by seeking listing on one or more international stock exchanges with a view to enhance the Company's liquidity position and broaden its investor base.

Such an issuance of depository receipts may be undertaken in one or more tranches through: (i) a transfer of existing Equity Shares by eligible shareholders of the Company not exceeding 18,500,000 Equity Sof the Company; or (ii) a fresh issue of Equity Shares by the Company within an overall limit of Rs 3,750 Mn (Rupees Three Thousand Seven Hundred Fifty Million Only) that may be permitted for capital raising by the Company through various modes; or (iii) a combination of (i) and (ii), as decided by the Board in accordance with Applicable Laws. A sponsored depository receipts program, if undertaken, will provide eligible shareholders of the Company (as determined in accordance with Applicable Laws) an opportunity to tender their Equity Shares by participation in the said sponsored depository receipts program.

In addition, the Company has been pursuing opportunities for its growth. This may require sufficient resources including funds to be available and to be allocated, from time to time. The generation of internal funds may not always be adequate to meet all the requirements of the Company's growth plans. It would be therefore, prudent for the Company to have the requisite enabling approvals in place for meeting the fund requirements of its growth, capital expenditure, long-term working capital, refinancing the existing borrowings and such other corporate purposes as may be permitted under the Applicable Laws and as may be specified in the appropriate approvals. The requirement of funds may be proposed to be met from issuance of appropriate Securities (as defined in the resolutions) and from domestic or international markets or a combination of both.

In view of above it is proposed to recommend a resolution to the shareholders of the Company for their approval at the ensuing annual general meeting, for the issuance of depository receipts and/or for the issuance of Equity Shares to Qualified Institutional Placement (QIP) or any other modes. Fresh issuance of Equity Shares by the Company for the purpose of capital raising including by way of an ADR/GDR issue or a QIP or any other mode shall be subject to a limit of an amount not exceeding Rs. 3,750 Mn. Further, the resolution for the approval of the shareholders of the Company will also include an approval to undertake an issuance of depository receipts (ADR/GDR) in one or more tranches through: (i) a transfer of existing Equity Shares by eligible shareholders of the Company not exceeding 18,500,000 Equity Shares of the Company; or (ii) a fresh issue of Equity Shares by the Company within such overall limit of Rs 3,750 Mn (Rupees Three Thousand Seven Hundred Fifty Only) that may be permitted for capital raising by the Company through various modes; or (iii) a combination of (i) and (ii), as decided by the Board in accordance with Applicable Laws.

The price, timing and detailed terms and conditions for the issuance of Securities shall be finalized by the Board, in consultation with lead managers, advisors and such other intermediaries, and in the manner and as permitted by Applicable Laws and Appropriate Authorities, in due consideration of prevailing market conditions and other relevant factors. In the event of a QIP, the Board may offer a discount of not more than 5% on the price calculated for the QIP or such other discount as may be permitted under said SEBI ICDR Regulations.

In terms of section 62(1)(c) of the Companies Act, 2013 and rules made thereunder, as amended, in case the Company proposes to issue Equity Shares to any persons other than existing shareholders, whether such persons are shareholders, approval of shareholders or not, through a special resolution, is required. Further, in terms of Section 41 of the Companies Act, an issuance of depository receipts by the Company shall be subject to an approval of the shareholders of the Company through a special resolution.

In view of the above, it is proposed to seek approval from the shareholders of the Company to offer, create, issue, and allot above Securities, and to undertake the transactions/offerings, as described in the resolutions set out as Item No. 7 in one or more tranches and to authorize the Board (including any Committee thereof authorised for the purpose) of the Company to complete all formalities in connection with the issue of Securities and such transactions/offerings. The resolutions set out as Item No. 7 is pursuant to approval of the Board dated July 06, 2021 for undertaking the transactions/offerings as set out therein, subject to the approval of the shareholders of the Company.

The Board recommends these resolutions as set out in Item No. 7 for your approval as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding in the Company, if any, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 7 of this Notice.

By the Order of the Board
For Coforge Limited
(Erstwhile NIIT Technologies Limited)
Sd/-
Place: Noida **Lalit Kumar Sharma**
Date: July 06, 2021 **Company Secretary & Legal Counsel**
Membership No. FCS 6218

<u>DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO ITEM NOS. 3, 4 & 5 OF THE AFORESAID NOTICE, AS REQUIRED UNDER REGULATION 26 AND 36 OF (SEBI LISTING REGULATIONS] AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) ARE PROVIDED HEREIN BELOW:</u>

Brief profile of Mr. Kenneth Tuck Kuen Cheong (DIN: 08449253)

Mr. Kenneth Tuck Kuen Cheong is a Managing Director and a Member of the Investment Committee and Portfolio Management Committee of BPEA. Mr. Cheong joined BPEA in 1998. Mr. Cheong is involved in BPEA's investments in Southeast Asia. Mr. Cheong has also been involved with BPEA's investments in China, Korea, U.S. and India. Mr. Cheong was previously a Manager with BZW Asia for three years, where he was involved in corporate finance and M&A in the Region. Prior to that, Mr. Cheong spent three years with DBS Bank, where he was involved in credit, marketing and loan syndications.

Brief profile of Mr. Patrick John Cordes (DIN: 02599675)

Mr. Patrick John Cordes is a Managing Director and the COO of BPEA. Mr. Cordes joined BPEA in 2006. Mr. Cordes is a member of the Portfolio Management Committee and Exit and Liquidity Committee of BPEA and is responsible for overseeing the finance, tax, portfolio monitoring, legal, compliance, IT and office operations functions and jointly oversees BPEA's human capital function. Mr. Cordes is also responsible for overseeing BPEA's philanthropic activities and serves on the Board of Social Impact Partners. Prior to BPEA, Mr. Cordes worked at Deloitte in New York and Hong Kong, serving a wide range of clients, including private equity firms, Japanese trading companies, global financial institutions and non-financial US registrants based in Asia.

Brief profile of Mr. Basab Pradhan (DIN: 0892181)

Mr. Basab Pradhan graduated from Indian Institute of Technology, Kanpur and completed his Masters in Business Management from Indian Institute of Management, Ahmendabad. Mr. Basab Pradhan has had a successful career spanning IT Services, Technology and Consumer Marketing. He started his career with Hindustan Unilever in India in consumer marketing. Subsequently, he spent most of his career at Infosys Ltd. where he was Head of Global Sales & Marketing for the last 5 years of his tenure. From 2002 to 2005 he reorganized and led the transformation of the company's sales and go-to-market as it maintained its industry leading growth and margins. His book on the Indian IT Services industry was published in 2012 by Penguin Random House.

By the Order of the Board
For Coforge Limited
(Erstwhile NIIT Technologies Limited)
Sd/-
Lalit Kumar Sharma
Place: Noida **Company Secretary & Legal Counsel**
Date:July 06 2021 **Membership No. FCS 6218**

Particulars	Mr. Kenneth Tuck Kuen Cheong	Mr. Patrick John Cordes	Mr. Basab Pradhan
Age	53 years	46 Years	56 Years
Qualification	Graduated with first Class Honors in Economatrics and Mathematical Economics from London School of Economics	Member of the American Institute of Certified Public Accountants A Bachelor's Degree in Business and Economics from Lehigh University.	Graduated from Indian Institute of Technology, Kanpur Masters in Business Management from Indian Institute of Management, Ahmendabad.
Experience (including expertise in specific functional area)	Please refer profile.	Please refer profile.	Please refer profile
Date of first appointment on the Board	17-05-2019	17-05-2019	29-06-2019
Shareholding in the Company as on March 31, 2021	Nil	Nil	3,000
Relationship with other Director/ KMP's	None	None	None
Number of Meetings of Board attended during the Year	6	6	6
Membership / Chairmanship			
of Committees of other			
Companies	Nil	Nil	
Directorships held in other Companies (excluding foreign companies and Section 8 Companies)	Nil	1. BPEA Services Private Limited 2. BPEA Investment Managers Private Limited 3. BPEA Advisors Pvt. Ltd.	Nil

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

Corporate Profile

Coforge (earlier known as NIIT Technologies) is a highly differentiated IT services and solutions firm with deep domain knowledge and hyper-specialization in select industry verticals. The company's robust emerging-tech capabilities, solid track record on execution, and deep employee & client centricity ingrained within its culture enable it to deliver consistently, drive digital transformation for customers, and make real-world business impact.

Operating as NIIT Technologies until August 2020, the company transitioned to a new name "Coforge" that reflects its evolution over the years as well as its vision for the future. .

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

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

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

Coforge's differentiated value proposition is led by robust and growing capabilities in Application Development, Infrastructure Management, Product Engineering, Artificial Intelligence/Machine Learning (AI/ML), Blockchain, User/Customer Experience (UX/CX), Cloud, and Digital Process Automation (DPA).

Today the company's platforms power critical business processes across multiple industries including Insurance, Financial Services (BFS), Travel, Healthcare, Hi-Tech, Retail, and Public Sector.

The company has over 12,000 technology and process consultants that engineer, design, consult, operate and modernize systems across the world. In April 2021, Coforge added another 7,000 employees into its fold taking its total people strength to over 19,000 with the acquisition of a 60% stake in SLK Global Solutions, a business process transformation enterprise offering BPM and digital solutions for the financial services industry.

The Year Gone By - FY 2021

Coforge delivered another year of industry-leading performance overcoming unprecedented challenges due to the Covid-19 pandemic during the year under review. The company's consolidated revenue for the financial year FY2020-21 grew 11.5% over the preceding year to Rs 46,628 million. Reflecting the transforming profile of the company's business, its digital and the product engineering portfolio grew 16.4% in FY'21 over FY'20. This strong growth-led performance was recorded in the midst of a Covid-19 pandemic affected year, which is a remarkable accomplishment given that Coforge has historically had one of the highest exposures within its peer set to the Travel, Transportation and Hospitality industry that was heavily impacted owing to the pandemic.

With a robust order intake during the year and sustained deal signing momentum, Coforge is well positioned to achieve significant growth and material margin expansion in the new financial year.

Becoming Coforge

A key milestone event for the company during FY2020-21 was its renaming as Coforge Limited. The company began operating under the new name Coforge Limited from August 2020 onwards. This renaming initiative reflects both the evolution of the company as well as its vision for the future. Coforge stands for working together to create lasting value. The new name reflects the deep employee and client centricity ingrained within the company's culture. The organization continues to be led by its vision to "Engage with the Emerging" and its mission to "Transform at the Intersect", which combines Coforge's long-standing deep domain expertise in specific industry verticals with its competence in emerging technologies to transform customer businesses. Team Coforge is strongly committed to continue to deeply engage with clients and partners as they transform their businesses into intelligent, high growth enterprises.

Awards and Recognition

Coforge positioned as a Leader in Zinnov Zones 2020 for RPA Services

Coforge recognized as a 'Leader' in NelsonHall NEAT Report 2020 for Cloud Infrastructure Brokerage, Orchestration and Management Services

Coforge ranked amongst the top 3 IT service providers in customer satisfaction in Whitelane's 2020 UK IT Sourcing Study

Coforge positioned as a 'Major Contender' in Everest Group's Pega Services PEAK Matrix® Assessment 2021

Coforge positioned as a 'strong performer' in the The Forrester Wave™: Digital Process Automation Service Providers, Q3 2020

Coforge identified as a prominent provider of Intelligent Text Ingestion for Insurers by Novarica in the report "Intelligent Text Ingestion: Overview and Prominent Providers, December 2020

Coforge ranked #3 amongst Top20 Travel, Hospitality, and Logistics Service Providers in HFS Top 10 Report, 2020

Coforge covered by HFS Research for enabling Cloud native operations through convergence of trust, domain & AIOPS capabilities

Coforge positioned as a 'Leader' in Everest Group's Insurance Business Model Innovation Enablement Services PEAK Matrix® Assessment 2021

Coforge named ISG Top 15 Sourcing Standout in EMEA "Booming 15"

Coforge featured in Nelson Hall for enabling enterprise agility with Office of Enterprise Architecture

Board's Report

To,

The Members,

Your Directors are pleased to present the Twenty Ninth Annual Report on the business and operations of your Company along with the audited annual accounts for the financial year ended March 31, 2021 (FY2021). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL PERFORMANCE OF THE COMPANY

The highlights of the financial results for the financial year 2020-21 are as follows:

(Figures in Rs.mn except for EPS)

Particulars	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
	Consolidated financials		Standalone financials	
Income from operations	46,628	41,839	24,124	22,310
Other Income	326	677	1,056	2,846
Total Income	49,954	42,516	25,180	25,156
Profit before depreciation and taxes	7,978	7,755	3,796	5,775
Depreciation	1,836	1,730	962	902
Exceptional Item	180	71	-	-
Provision for tax & (deferred tax)	1,302	1,278	435	648
Non-Controlling Interest	104	236	-	-
Profit After Tax	4,556	4,440	2,399	4,225
Earnings Per Share (Basic) (In Rs.)	74.68	71.39	39.32	67.93

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

Operating highlights

The financial year under review has been one of outperformance across multiple parameters, with robust revenue and earnings growth as well as strong deal flows even as the Company navigated an increasingly difficult and unprecedented situation arising out of the Covid-19 pandemic during the last quarter of the fiscal.

Driven by its strategy to transform at the intersect of industry verticals of focus, the Company acquired new customer relationships, won multiple new deals, and enhanced its offerings portfolio through both organic and inorganic means which included the acquisition of an additional stake in the total capital of WHISHWORKS IT Consulting Private Limited ('WHISHWORKS'), a MuleSoft® and Big Data specialist.

As at March 31, 2020, the Group held 57.6% stake in Whishworks IT Consulting Private Limited ("Whishworks"). Consequent to the Share Purchase Agreement with shareholders of Whishworks, on 9 June 2020, the Group acquired incremental 23.8% stake for consideration of Rs. 689 Mn resulting in Whishworks becoming a 81.4% subsidiary as at 31 March 2021. Pending acquisition of 18.6% shareholding, the group has attributed the profit and each component of other comprehensive income (if any) to Non Controlling Interest, which is included in future acquisition liability.

The Company's operating performance during the year has also been marked by multiple new engagements and large deal closures. The Company added 45 new clients during FY2021, compared to 41 in the preceding financial year. The Company secured fresh orders worth $781 million during FY2021 (compared to $748 million during FY2020), resulting in a 11% increase in the order book executable over the next 12 months from $468 million as on March 31, 2020 to $ 520 million as on March 31, 2021.

Key among the significant operating accomplishments during the year was the Company's ability to ensure Business Continuity and uninterrupted delivery to its customers worldwide even as multiple countries went into lockdowns amidst increasing concerns over the spread of Covid-19. Coforge Limited has been proactive and nimble in instituting and implementing practices and processes to ensure the safety of its human resources as well as its ability to up to the trust reposed in the Company by its clients. The Company has successfully managed to switch temporarily to a work-from-home-model in order to seamlessly manage business operations and serve its customers while maintaining optimal productivity levels. By the end of FY2021, almost every one of the Company's delivery resources, including IT Services and BPO, were operating through the work-from-home model, other than the ones who are required to operate from a clean room.

Financial highlights

On a consolidated basis, revenues increased 11.4% to Rs 46,628 million in FY2021 from Rs 41,839 million in FY2021. The financial year FY2020-21 has been an unusually difficult year for all businesses. But for Coforge, which has historically had one of the highest exposures within its peer set to the Travel, Transportation and Hospitality industry, the challenges were severely amplified due to Covid-19. It is important to note that growth, excluding the Travel vertical, has been 24.6% over FY2020. EBITDA (excl RSU) for the year increased 12.7% to Rs. 8,391 million from Rs. 7,448 million in the preceding financial year. EBITDA margin for FY2021 stood at 18.0%, representing anincrease of 19 basis points over the previous financial year. EBITDA (post RSU cost) and acquisition related expenses stood at INR 7,865 Mn, reflecting EBITDA margin of 16.9%. Depreciation during the year at Rs 1,836 million, other income for the financial year, stood at Rs 326 million. The effective tax rate for the year was 21.8%. Profit after tax (PAT) for the year was Rs 4,556 million, representing an increase of 2.6% from the preceding financial year.

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

Consolidated financial statements

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

Dividend

No final dividend has been recommended by the Board for the year under review. However, an Interim Dividend of INR 787.7milion i.e. INR 13 per equity share was paid by the Company subject the approval of the Shareholders.

Transfer to Reserves

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

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

There have been no material changes and commitments affecting the financial position of the Company subsequent to the close of the Financial Year to which Financial Statements relate and the date of the Report. However, two major events took place in April 2021, the details of which are provided below:

ACQUISITION OF SLK GLOBAL SOLUTIONS PRIVATE LIMITED

The Company made a strategic investment in M/s SLK Global Solutions Private Limited (the "Investee Company") on April 12, 2021, and has entered into the following agreements:

(i) Share Purchase Agreement to acquire equity shares equivalent to 60% (sixty per cent) of total issued and paid up share capital of the Investee Company as on date from the existing shareholders of the Investee Company with an obligation to further purchase 20% (twenty per cent) of the total issued and paid up share capital of the Investee Company after 2(two) years from the date hereof.

(ii) Shareholders Agreement to regulate the rights and obligations of the shareholders, inter se and for the internal management of the Investee Company.

In this regard, the Company proposed to acquire equity shares equivalent to 80% (eighty per cent) of the total issued and paid up share capital of the Investee Company over a period of 2 (two) years from the existing shareholders of the Company Out of this, equity shares equivalent to 35% (thirty five per cent) of the total issued and paid up share capital of the Investee Company was purchased on April 12, 2021 ("Tranche 1") and equity shares equivalent to 25% (twenty five per cent) of the total issued and paid up share capital of the Investee Company will be purchased within 23 business days from Tranche 1, aggregating to 60% (sixty percent) of the total share capital of the Investee Company. The balance equity shares equivalent to 20% (twenty per cent) of the total issued and paid up share capital of the Investee Company will be purchased after two years from the date hereof.

ISSUE OF NON CONVERTIBLE BONDS

The Company proposed to issue up to 3400 Unsecured, Listed, Rated, Redeemable Non-Convertible Bonds of face value of INR 10,00,000 (Indian Rupees Ten Lakh) ("NCB") each, aggregating up to INR 340,00,00,000 on a private placement basis in accordance with the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time (**"ILDS Regulations"**).

The Board of Directors of the Company have approved the issuance of the NCBs in their meeting on April 17, 2021 &the allotment is done on April 26, 2021 by the Board. The Company has obtained all necessary approvals including Listing approval on BSE Limited. The Company's NCB were finally listed on BSE on April 29, 2021.

CHANGE IN NAME OF THE COMPANY (REBRANDING)

Pursuant to the terms and conditions of the Share Purchase Agreement entered between the Company, NIIT Limited (erstwhile promoter of the Company) & Hulst B.V. signed on April 06, 2019, the Company and its subsidiaries were entitled to use the Licensed Brand of "NIIT" till 18 months from the closing date i.e. upto November 16, 2020.

Accordingly, the Company rebranded its name from NIIT Technologies Limited to Coforge Limited and sought shareholders approval in respect of the amendment in Memorandum and Articles of Association of the Company via postal ballot. The change in name was approved by the Registrar of Companies by issuing a new Certificate of Incorporation dated August 03, 2020 in this regard. Similar activities were performed by all the subsidiaries (both India and overseas) of the Company having brand name NIIT in their names. At all the places where the name NIIT Technologies was appearing was changed to Coforge including Policies, website, as a Scrip with NSE & BSE and with all Regulatory and Statutory authorities etc.

COMPANIES ACT DISCLOSURES & CORPORATE GOVERNANCE

Annual Return

As required, pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 every company shall place the copy of annual return on the website of the Company, if any and shall provide the web-link of the same in this report.

Since the Company has a website the Annual return is uploaded on the website of the Company and the web link of the same is www.coforgetech.com

Directors

During the year, there was no change in the Directorship of the Company. The current composition of the Board of the Company is as under:

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

Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013 & SEBI Listing Obligations & Disclosure Regulations, 2015 as amended, Mr. Basab Pradhan has been appointed as Non-Executive Independent Director and Chairperson of the company by the Board on June 29, 2019 for a term up to June 28, 2021. The shareholders also approved the appointment of Mr. Pradhan in their annual general meeting held on September 21, 2019 in FY20. There are two other Independent Directors on the Board of the Company Mr. Ashwani Puri & Ms. Holly Jane Morris. The composition of the Board is in accordance with the terms of the SEBI Listing Obligations & Disclosure Regulations, 2015 as amended & Companies Act, 2013 as amended from time to time.

All Independent Directors have given declarations that they meet all the requirements specified under Section 149(6) of the Companies Act, 2013 and SEBI Listing Obligations & Disclosure Regulations, 2015 as amended. Independent directors have registered themselves with Indian Institute of corporate affairs (IICA).

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

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

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Company has the following Directors/ employees as Whole-time Key Managerial Personnel as on March 31, 2021:

a) Mr. Sudhir Singh – Chief Executive Officer & Executive Director
b) Mr. Ajay Kalra - Chief Financial Officer
c) Mr. Lalit Kumar Sharma - Company Secretary & Legal Counsel

There is no changes in the status of KMPs during the year.

Number of meetings of the Board

The Board of Directors of the Company met 6 (Six) times in the FY2020-21. The details pertaining to the Board Meetings and attendance are provided in the Corporate Governance Report. The intervening gap between two Board Meetings was within the period prescribed under Companies Act, 2013 and SEBI Listing Obligations & Disclosure Regulations, 2015 as amended. The details of the attendance and other relevant details are provided in the Corporate Governance Report.

Directors' Responsibility Statement

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

a. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
b. The Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit & Loss of the Company for that period;
c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. The Annual Accounts are prepared on a going concern basis;
e. Suitable internal financial controls have been implemented by the Company and such internal financial controls are adequate and are operating effectively.
f. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

Deposits from Public

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

Share Capital

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

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

b) Issue of Employee Stock Options

During the year, the Company issued 54,080(Fifty Four Thousand &Eighty) Equity shares on the exercise of stock options under the Employee Stock Option Scheme of the Company (ESOP 2005). Consequently, the issued, subscribed and Paid-up Equity Capital increased to Rs. 605,923,490 as at March 31, 2021 pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014. The grant-wise details of the Employee Stock Option Scheme are partially provided in the Notes to Accounts of the Financial Statement in the Annual Report and a comprehensive note on the same forms part of the Board Report, which is available on the website of the Company (www.coforgetech.com/investors).

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

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

d) Buy-back of equity shares of the Company

The Board in its meeting held on December 23, 2019 and the shareholders by way of postal ballot by means of a special resolution through postal ballot on February 13, 2020 has approved buy-back of up to 19,56,290 fully paid equity shares of a face value of Rs. 10/- each at a price of up to INR 1,725 (Rupees One Thousand Seven Hundred Twenty Five Only) per share aggregating up to INR 337,46,00,250 (Rupees Three Hundred Thirty Seven Crores Forty Six Lakhs and Two Hundred Fifty only) which represents 20.23% of the paid-up equity share capital and free reserves of the Company. The Buyback was proposed to be made from the shareholders of the Company as on March 12, 2020, Record Date on a proportionate basis under the Tender Offer route through Stock Exchange mechanism in accordance with the provisions of the SEBI (Buyback of Securities) Regulations, 2018. Due to the COVID-19 nationwide lockdown for logistical reasons, the Company sought an extension from the Securities and Exchange Board of India for dispatching the letter of offer and tender form. SEBI has provided an extension for dispatching the letter of offer and tender form within 15 days from the end of the 'lockdown' as announced by the Government. All the formalities pursuant to buyback were completed on June 22, 2020 and post buyback corporate action the share capital of the company stood at INR 605,382,690.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

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

Audit Committee

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

1. Mr. Ashwani Kumar Puri - Chairperson
2. Mr. Basab Pradhan
3. Ms. Holly Jane Morris
4. Mr. Patrick John Cordes

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

Nomination and Remuneration Committee

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

1. Ms. Holly Jane Morris – Chairperson of the Committee
2. Mr. Basab Pradhan
3. Mr. Hari Gopalakrishnan

The Board in its meeting held on March 20, 2019 revised the charter of the Committee in line with the SEBI Listing Obligations & Disclosure Regulations, 2015 as amended effective from April 01, 2019. The details of the attendance in the meetings, terms of reference and other relevant details are disclosed under the Corporate Governance Report of the Company. During the year, the Nomination and Remuneration Committee also passed the circular resolutions onApril 10, 2020, December 28, 2020& March 12, 2021.

Stakeholders' Relationship Committee

In terms of provisions of section 178 of the Companies Act, 2013 & Regulation 20 of SEBI (Listing Obligations and Disclosure Regulations), 2015, the Company has reconstituted Stakeholders' Relationship Committee during the year. The Committee is headed by a Non-Executive Director Mr. Kirti Ram Hariharan and consists of Mr. Basab Pradhan and Mr. Patrick John Cordes as members of the Committee. Mr. Lalit Kumar Sharma, Company Secretary & Legal Counsel is the Compliance Officer of the Company.

The scope of Stakeholders' Relationship Committee was revised pursuant to SEBI Listing Obligations & Disclosure Regulations, 2015 as amended effective April 01, 2019. The Committee has delegated work related to share transfer, issue of duplicate shares, dematerialisation/ rematerialisation of shares to the Share Transfer Committee which reports to the Committee. Details pertaining to the number of meetings of the Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report in detail in terms of the requirements under SEBI Listing Regulation, 2015 as amended.

Corporate Social Responsibility (CSR) Committee

In terms of provisions of the Companies Act, 2013 & Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 read with various clarifications issued by Ministry of Corporate Affairs, the Company has a CSR Committee which formulates and recommends to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Companies Act, 2013, recommending the amount of expenditure to be incurred and monitoring the expenditure and activities undertaken under the CSR Policy of the Company. Details pertaining to the number of meetings of the Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report in detail in terms of the requirements under SEBI Listing Regulation, 2015 as amended The Board reconstituted the CSR Committee in its meeting held on October 23, 2019. The members include:

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

COVID Update and CSR

As you are aware that the entire world is suffering from the pandemic novel Coronavirus (Covid-19) since more than one year and India is worst hit in its second wave. Keeping in view the spread of novel Coronavirus (Covid-19) in India, its declaration as pandemic by WHO & a notified disaster, the Ministry of Corporate Affairs (MCA) has clarified that spending of CSR Funds for Covid – 19 is eligible as CSR Activity vide its circular dated March 23, 2020.

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

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

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

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

CSR IN FY21

The Company has undertaken activities as per the CSR Policy (available Company's website www.coforgetech.com and the details are contained in the Annual Report on CSR Activities given in **Annexure-A** forming part of this Report.

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

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

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

1. **SHIKSHA, Dankaur Village, Greater Noida -** A Career Development Centre providing IT and employability training to the underprivileged students in and around Dankaur village. Coforge launched the center in collaboration with NIIT foundation on 2nd Dec 2015. In FY21, the center impacted around 730 underprivileged students of the community by imparting various career courses and IT skill trainings. The center also provided placements to 12 students from the center.
2. **SHIKSHA, Madanpur Khadar, Delhi –** The second Career Development Centre providing IT and employability training to the underprivileged students in and around Madanpur Khadar area in Delhi was adopted in partnership with NIIT Foundation, on 1st Jan 2017. In FY21, this center impacted 1538 underprivileged students including some differently abled students as well. The center provided placements to over 204 students from the center.
3. **Shiksha, Bhangel, Noida –** This Career Development Center was added under the Shiksha Program in Oct 2019. The BhangelCenter in partnership with NIIT Foundation, focusses on providing IT and employability training to the underprivileged students in and around Bhangel area in Noida. In FY21, it has impacted over 1080 underprivileged students and provided placements to around 52 students from the center. The center also provided placements to 52 students from the center.
4. **Shiksha, Gurgaon –** Another Career Development Center was added under the Shiksha Program in August 2019. The organization launched the Gurgaon Center in partnership with NIIT Foundation, the center focusses on providing IT and employability training to the underprivileged students in and around Dundahera area in Gurgaon. The center became operational in October 2019 and since it has impacted around 818 underprivileged students also provided placements to 44 students from the center.
5. **Partnering with Academia:** Coforge Tied-up with Chandigarh University to set up an AI lab to provide solutions for farmers of Punjab for disease identification of crops and water management and developing low cost smart crop monitoring system for tomato and potato cultivation. Also, the organization tied up with Amity University for a dedicated lab setup to carry out research in the field of AI, ML and DS to plan joint R&D and Patents between industry and academia
6. **Recycle Stations at Samadhaan Hub-** Coforge collaborated with iamgurgaon to focus on climate change though waste management by designing and setting up of two Recycle Bins Stations at Badshahpur Bund and Biodiversity Park in Gurgaon. The objective of the project was to reduce waste which can be reused and recycled for more productive purposes. These hubs are spaces which give easy access to citizens to reduce waste load and allows a call for action at the individual, community, corporate and school level. This initiative would contribute to reducing a part of the 400 mt recyclable waste from reaching the landfill daily.
7. **Urban Afforestation at Noida –** Done in partnership with Swechha, the endeavor of this project is greening Noida through urban afforestation activities. Under this project two indigenous fruit bearing forest trails in Noida (Prodigal Farms, Bandh Rd, Near Jaypee Hospital, Sector 131, Noida, Uttar Pradesh 201304) have been designed and developed that would not only eventually serve as a 'green lung' and in improving air quality in neighbouring localities, but would also serve as an educational tool for young students that frequently visit the farm.
8. **Pond Revival -** Coforge in collaboration with Environment Law and Development (ELD) revived the Kheri Pond at Greater Noida which is 2 acres of water body. The project included embankment and beautification of the pathway around the pond by setting up bench, dustbin and solar lights around the banks of the pond. 3 Tanks for natural treatment of inlet water has been constructed. This project not only reduced the immense water pollution in that area but also impacted the lives of the people in and around the village
9. **Rainwater Harvesting and Pond Revival:** As part of water conservation initiative Coforge partnered with ECO Roots in setting up Rain Water Harvesting

system at Murshidpur Govt. School, Greater Noida. The second project focused on sensitizing people on reducing water contamination and revival of natural water resources. Through this initiative 3 hectare of pond at Bambawad village in Greater Noida has being revived.

Risk Management Committee

The requirement of constituting Risk Management Committee is mandated by SEBI on top 500 companies based on the market capitalization as on March 31, 2018. As the Company continues to fall under the Top 500 category it is required to constitute a Risk Management Committee as per the provisions of the SEBI Listing Obligations & Disclosure Regulations 2015 as amended, effective from April 01, 2019. The Committee comprises of the following Directors:

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

The Internal Audit Head shall be an invitee to the Committee meetings & the Company Secretary of the Company shall be the Secretary to the Committee. The terms of reference of the Committee are provided under the Corporate Governance Report of the Company.

POLICIES OF THE COMPANY

Nomination & Remuneration Policy

Pursuant to the provisions Section 178(3) of the Companies Act, 2013, the Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Senior Management and their remuneration. The Policy has been revised by the Board of Directors in their meeting held on January 18, 2019 in terms of the amendments in the SEBI Listing Obligations & Disclosure Requirements Regulations 2015 as amended, effective from April 01, 2019. The terms of reference of the Committee have also been revised by the Board in its meeting held on March 20, 2019. The detailed Policy is stated in the Corporate Governance Report.

Vigil mechanism/Whistle Blower Policy

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

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

Policy for Determining Material Subsidiaries

The Policy for determining the material subsidiaries of the Company has been revised by the Board of Directors in their meeting held on Jan 18, 2019 in terms of the amendments in the SEBI Listing Obligations & Disclosure Regulations, 2015 as amended effective from April 01, 2019. The said Policy is available on the Website of the Company URL: https://www.coforgetech.com/sites/default/files/inline-files/policy-on-determining-material-subsidiaries-new.pdf

Risk Management Policy

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

Dividend Distribution Policy

The Company has a Policy for Distribution of Dividend under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 adopted during the FY2017. The Board amended the Policy in its meeting held on January 18, 2019. This policy aims at laying down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to shareholders and/or retention or plough back of its profits. The Policy is enclosed as **Annexure -B** of the Report and is also available on the website of the Company.

Code of Conduct

The Company Code of Conduct is available on the website of the Company at https://www.coforgetech.com/investors/code-conduct.

The Chief Executive Officer of the Company has given a declaration that the Directors and Senior Management of the Company have complied with the Code of Conduct during the year 2020-21.

Prevention of Insider Trading

The Company has formulated and adopted a Policy in accordance with the requirements of SEBI (Prohibition of

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

Code of Fair Disclosure

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

PERFORMANCE EVALUATION

The Board carried out the annual evaluation of its own performance, of the Directors individually as also of its statutory committees, pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 as amended. The evaluation was based on a comprehensive set of criteria finalised by the members in their meeting held on May 04, 2020. The Board considered the evaluation of the members based on one-on-one meetings, and the directors who were subject to evaluation did not participate in the process. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors. The Chairperson communicated the feedback to concerned stakeholders. The Directors expressed their satisfaction to the evaluation process.

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

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

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

Conservation of energy and environment-friendly initiatives

Environmental sustainability is the process of making sure that the current processes of interaction with environment is pursued with the idea of keeping the environment as pristine as naturally possible based on ideal-seeking behaviour. An 'unsustainable situation' occurs when natural resources is used up faster than it can be replenished.

We at Coforge Limited always strive to improve our environmental performance continuously to improve upon our carbon footprint performance and contribute our bit towards environment we participated in Van Mahotsav drive conducted by Uttar Pradesh Government where we planted 1000 Saplings in and around Greater Noida Campus and all saplings were Geo Tagged and detailed report was submitted to pollution control board to ensure the Vigour of all plants

To improve upon the energy consumption pattern we also migrated from LPG connection to PNG Connection aiding us save 10-15 % on our energy consumption requirement and also helped us improve our carbon footprint and minimize hazards associated with the use of gas cylinders.

At Coforge we don't leave a chance to showcase our environment commitment, like every year this year also we participated in Noida Floriculture competition conducted by Noida Authority and stood first in the competition. We planted 36 different varieties of flowering plants in entire Greater Noida campus and created a flower valley with in premises.

In this pandemic scenario we also managed to get Occupational Health and Safety Management system i.e. ISO 45001:2018 Certification.

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

Technology absorption and R&D (Research & Development)

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

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

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

Product Engineering Convergence – World Economic Forum estimates Digital Transformation will unlock $100T value by 2025. According to Price Waterhouse Coopers, 86% of CEOs believe that digital technologies will transform their business more than any other change. Doing Digital is no longer sufficient. Being Digital with Data & Analytics driven decisions, DevSecTestOps driven product engineering and Cloud driven elasticity & scale are some of the key building blocks fueling the Digital Enterprise. Enterprise who wants startup speed, rely on Data and Cloud to differentiate, and leverage it to further enhance omni channel Client Experience by providing recommendations and personalization.

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

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

- Connected Experience – According to Salesforce, 84% of customers feel that experiences are as important as the actual products and services. With Salesforce, we help enterprises build stronger, more valuable relationships with customers across channels and offer personalized experiences, with all information and tools on a single interface. We create competitive advantages by enabling unified experiences for customers and partners on a single platform with personalization and recommendations, thus serving customers faster across every channel. The experiences build stronger, more valuable B2B and B2B2C relationships delivering effortless engagements in real time and across any device. We engineer Client Experience with Client Outcomes at scale enabled by the Salesforce platform providing collaboration, innovation, self-service and fast time-to-delivery, supported by flexible, scalable and future-proof capabilities. Innovative experiences augmented with human-machine and self-learning becomes the norm of any interaction – making the digital experiences a digital reality. Creative design with AI such as identifying winning attributes of a successful product or even predicting future products or even using generative designs for iterative A/B tests. We create "I" in the AI.
- Actionable Insights – According to MuleSoft, 89% of IT leaders say data silos are an obstacle to digital transformation. We help remove data silos and create a seamlessly connected ecosystem that allows instant access to information and drives new, data-driven insights. A comprehensive intelligent data platform built on micro-services, API and AI can help unleash the competitiveness and differentiation in the market. Our **Hyper-Intelligence Platform** is our knowledge graph platform that enables ingestion, pre-processing, processing and decisioning. We enable transformation, processing, migration, etc. from unstructured to structured data, from SQL to NoSQL, from Block to Object, and from on-prem to Cloud. Boosting data engineering and quality through AI by enriching, de-duplicating, remediating. We help in not just standard Data Engineering with

data warehouses, data lakes, etc. but also Data Modernization, Data Quality, Data Science including data labelling capability for augmentation along with human expert curated data – all in a self-learning and self-improving algorithms. Our proprietary **Data Xpress Toolkit** enables the acceleration of journey to modernization and Analytics. Tableau capabilities can help Clients deliver powerful analytics to make smarter decision with Salesforce and other platforms. This ability to turn distributed data into insights using visualization, analytics and AI can help Clients deliver on differentiation.

- **Living Systems –** According to Market & Markets, API with API, integration, . Seamless customer experiences require companies to create a fully connected ecosystem, where data are continuously collected, analyzed and transformed to serve the needs of the entire value chain. The need is not only for a point-to-point integration but a multi-point to multi-point cross connect living and breathing systems. Unlock legacy systems, connect legacy assets to SaaS, and reduce integration costs. Our proprietary **MuleSoft Migration Toolkit** accelerates migration to MuleSoft at rapid pace. This toolkit accelerates time-to-value through reusability, modularity and collaboration while increasing agility and flexible architecture that evolves as the business. Securely sharing data with a zero-trust approach and connects the team to instant customer insights so a tailored service can be provided in real-time analytics. New insights and intelligent forecasting, real-time data sharing and supply chain optimization are fundamental properties of the Living Systems. This aids in adaptable systems which can morph and change according to the data from people, systems, and devices in real time. These exhibit seamless communicating, integration and collaboration among the systems and applications in the new remote world.
- **Product Development –** AI infused in Software Development Life Cycle (SDLC) can accelerate development and increase coverage for enhanced quality. Our Development Engineering services leading with "Design Thinking" to "Lean Startup" methodologies and the next generation "**Agile. NEXT**" framework build the foundational elements for successful digital product creation. A convergence of Design Thinking, Lean Startup and Agile.NEXT brings to life a single-threaded, single-vision digital product development into digital ready enterprises. Design Thinking provides a better understanding of users, challenges, and identify alternative strategies and solutions to ideate, prototype and test. Lean Startup builds a Most Valuable Product (MVP) with product-market fit. Agile.NEXT the next generational agile based methodologies adopting and enhancing the Agile Manifesto with special emphasis on DataOps. Our interest is to create Immediate value, foster collaboration across value chain, and provide continuous flow and circular loop feedback. Our micro-services reference architecture provides a blueprint for enabling monoliths to decompose services.

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

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

- **Platform & Infrastructure -** Infrastructure outsourcing services to manage infrastructure including support, engineering services, service management, service desk and monitoring. Including design, build, migrate and support of enterprise applications, COTS, core platforms as well as custom, cloud-native frameworks. **AIOps Platform** – Our advanced hyper-automation AI OPS platform (an integrated programmable platform) services to realize current trends, optimization and transformation avenues while balancing performance, availability, and resilience for clients.

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

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

- **Modernization of Core –** Our Pega and Appian based modernization and process optimization capabilities across case management, enterprise functions such as HR, Finance, Procurement, Grievance & Compliance Management etc., Customer relationship, service, sales and marketing etc. provide a robust rule based workflow, decisioning, routing logic and real-time interactive dashboard with full visibility and reporting capabilities.
- **Digitize Business –** Our low code / no-code capability in Outsystems and Microsoft PowerApps can rapidly design and develop MVP for any IT and Citizen developers. Employees with workforce automation, virtual onboarding, advanced decisioning,

omnichannel customer experiences, crisis response systems, employee safety and enablement are some of the ready to use solutions available to deploy instantly within any Enterprise. Our engineering capabilities in various platforms such as Pega, Salesforce, etc. leverages accelerators that drive various outcome such as Sales Force Automation, Digital Marketing, Field Service, and Connected Commerce. Corporate Functions, Lean IT, Digitize Operations enables can also be provisioned and modeled with our convergent technologies such as Salesforce AppExchange.

- **Automate Operations** – According to Gartner, the global spend on Robotics Process Automation (RPA) software will be $2.4B in 2022. This increase in spending is primarily driven by the necessity for organizations to rapidly digitize and automate their legacy processes as well as enable access to legacy applications through RPA. No more just a surface automation tool, RPA with intelligence is adding value to the understanding of unstructured data. The manual data integration tasks between systems and application are enabled by RPA's cost-effective methods. Our **Intelligent Process Automation** platform leverages COTS and open-source technologies to help mine, automate and standardize processes. Enterprises are slowly discovering that IPA offers benefits beyond cost optimization as the it now can support productivity and increase client satisfaction when combined with other artificial intelligence (AI) technologies such as chatbots, machine learning and applications based on natural language processing (NLP). A data driven next-best action and leveraging the digital workers, bot economy takes shape.

Technology Innovation Center – Our next generation innovation group continues to focus on emerging technologies in the areas of Blockchain, Quantum Computing, Artificial Intelligence (AI) and Cognitive Services like Video Analytics, Advanced NLP, NLG, Text Summarization, Extended Reality and advanced User Interfaces like Smart Speakers, Voice Assistant, Voice-Enabled UI, and Mixed reality UX.

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

- The Blockchain Competency Centre & Lab helps drive thought leadership in various industries such as Healthcare, Travel, Insurance and Banking solutions. For the Healthcare, we have developed a Blockchain-based solution that provides payers, providers, third-party administrators, Health Information Exchanges, and other entities an integrated view of the services rendered to patients. The Anti-Counterfeiting in Drugs solution based upon Blockchain ensures genuine drugs for consumers, ascertains offenders, and reclaims transparency. Trade Finance, also known as the fuel for global commerce, fuses Blockchain's best technological advancement with our extensive domain expertise to ease its' inherent challenges and help Clients digitally transform their businesses. Instant issuance of letter of credit, bank guarantees, and other payment methods reduce the delays in payments, whereas instant tracking of shipment status saves time and cost. Coforge's Travel, Transport, and Hospitality experts bring a unique platform for our stakeholders to understand and experience the emerging tools and technologies. A Blockchain & IoT-based cold supply chain solution provides real-time tracking of temperature, humidity, and other parameters. It ensures the safety and quality of goods, thereby improving confidence in products and the brand.
- We have built a Quantum lab that consists of multiple experiments on which our research teams work. With a worldwide network of Clients in diverse business areas, we are committed to driving our Clients' innovation by creating a quantum-ready workforce by training and guidance. The application of quantum computing help to solve the most challenging problems in cryptography and machine learning. The Quantum research team is working on the significant Quantum cloud provides like Azure and Amazon Braket.

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

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

We help our Clients:

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

Foreign Exchange Earnings and Outgo (Rs. Million)

Particulars	Year 2020-21	Year 2019-20
Foreign Exchange Earnings	21,160	21,207
Foreign Exchange Outflow	9,717	9,486

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

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

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

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

Details of Subsidiary / Joint Ventures / Associate Companies

As on March 31, 2021, the Company has subsidiaries in the United States of America, United Kingdom, Germany, India, Singapore, Thailand, Australia, Dubai, Spain, Poland, Netherlands, Romania, Sweden, Malaysia and Chile.

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

The Company has not acquired any company directly during the year. However, four new companies in **Sweden, Malaysia, Romania and Chile** were incorporated.

The Company also acquired additional stake in Whishworks IT Consulting Pvt. Ltd in FY21, increasing the total stake of the Company to 80% of the paid up share capital of the Company.

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

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

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

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

The Company has not given any loan to any person and any other body corporate. The Corporate guarantees issued by the Company on behalf of the Subsidiaries and Step Down Subsidiaries stands discharged as on March 31, 2021.

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

(Amt. in INR Mn.)

Investments in equity instruments in subsidiary companies (fully paid)	**Investment value as on March 31, 2021**
2,837,887 (31 March 2020: 2,837,887) Shares having no par value in Coforge Inc. USA (Formerly known NIIT Technologies Inc. USA)	156
16,614,375 (31 March 2020: 16,614,375) Shares of 1 Singapore $ each fully paid-up in Coforge Pte Ltd., Singapore (Formerly known NIIT Technologies Pte Ltd., Singapore)	703
3,276,427 (31 March 2020: 3,276,427) Shares of 1 UK Pound each fully paid-up in Coforge UK Ltd., UK (Formerly known NIIT Technologies Ltd., UK)	204
537,900 (31 March 2020: 537,900) Shares of Euro 1 each fully paid-up in Coforge GmbH, Germany (Formerly known NIIT Technologies GmbH, Germany	185
50,000,000 (31 March 2020: 50,000,000) Equity Shares of Rs 10/- each fully paid-up in Coforge SmartServe Limited (Formerly known NIIT SmartServe Limited)	500
1,000,000 (31 March 2020: 1,000,000) Equity Shares of Euro 1 each fully paid-up in Coforge Airline Technology GmbH Germany (Formerly known as NIIT Airline Technologies GmbH Germany)	224
5,000 (31 March 2020: 5,000) Ordinary Shares of 1000 AED each fully paid in Coforge FZ LLC Dubai(Formerly known as NIIT Technologies FZ LLC Dubai)	63
5,000,000 (31 March 2020: 5,000,000) Equity Shares of Rs. 10 each in Coforge Services Limited(Formerly known as NIIT Technologies Services Limited)	25
4,047,631 (31 March 2020: 3,642,868) Equity Shares of Rs. 2 each in Coforge DPA Private Limited (Formerly known as NIIT Incessant Private Limited)	4,701
147,988 (31 March 2020: 135,682) Equity Shares of Rs. 10 each in Whishworks IT Consulting Private Limited*	1,623
Total equity instruments	**8,424**

*** Note:-** The Company signed an amendment agreement with promoters of Whishworks IT Consulting Pvt. Ltd. in June 2020 for acquisition of second tranche shares of Whishworksin the following manner:

- 12,306 by Coforge Limited and the balance 43,180 shares through CoforgeSmarserve Limited (a WOS of the Company). The above addition in shareholding only includes shares acquired by Coforge Limited.

** The subsidiary in Philippines is still under closure.

Particulars of Contracts or arrangements with Related Parties

The Related Party Transaction Policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee. The Board amended the Policy in terms of the revised SEBI (Listing Regulations), 2015 regulations effective from April 01, 2019, and the amended Policy is uploaded on the website of the Company.

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

Management's Discussion and Analysis Report

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

Business Responsibility Report

The SEBI (Listing Regulations), 2015, mandates the inclusion of Business Responsibility Statement ('BRR') for top 500 listed companies based on market capitalization as on March 31, 2021. In compliance with the same the Company has integrated BRR as part of its Annual Report.

Corporate Governance

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

Compliance with applicable Secretarial Standards

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

AUDITORS & AUDITORS' REPORT/CERTIFICATE

a. **Statutory Audit:**

M/s S R Batliboi & Associates LLP (FRN 101049W/E300004) have carried out Statutory Audit under the provisions of section 139 of the Companies Act, 2013 for the financial year 2020-21 . The Report given by Auditors forms part of this Report. The Auditors Report to the Shareholders does not contain any qualification, reservation or adverse remarks.

b. **Secretarial Audit:**

During the year, the Board of Directors of the Company appointed Mr. Ranjeet Pandey (Membership No.5922) of M/s Ranjeet Pandey & Associates, Company Secretaries (CP No.–6087), in Whole-time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 and the Rules framed thereunder, for the Financial Year 2020-21. The Secretarial Audit Report for the financial year ended 31st March 2021 was considered by the Board in its meeting held on May 06, 2021 and the said Report given by Secretarial Auditors is annexed to this Report as **Annexure-F**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

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

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

d. **Cost audit & records:**

Section 148 of the Companies Act, 2013 is not applicable on the Company. Therefore, cost audit has not been conducted for the financial year 2020-21 and records are not maintained.

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

HUMAN RESOURCE INITIATIVES

FY21 has been an unprecedented year for human resources as it necessitated newer models for connecting with people, owing to the sudden advent of 'virtual mode of working'. We arrived at our 4E strategy that entailed Examining the pulse of the organization on an ongoing basis and taking actions around Engagement, Education, and Encouragement for meaningful interactions with our people. The outcomes of these interventions are visible through our key people indicators like attrition, employee satisfaction, and employee commitment.

Some of the elements of our strategy have been listed below:

Examine: We at Coforge use various tools to assess and monitor the pulse of our employees. Annual Employee Engagement Survey (EES) is our most comprehensive tool that focuses on key areas like professional growth, work life balance, training, team work, commitment index, and so on. However, this is an annual survey and we wanted something more frequent. We therefore initiated random dipstick surveys to assess employee needs within each business group, and arrived at action plans to respond to the survey inputs. We also stepped up our one-on-one HR Connects and group Skip meetings to understand concerns and resolve them almost real time.

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

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

For the first time in the history of our organization, we gathered under one roof for a common Global Annual Day on a Virtual platform to celebrate the success and achievements of the organization and of our employees. The Annual day entailed updates from leaders, annual awards, and performances by teams. Employees enjoyed showcasing their talents, and the rest of us enjoyed cheering them for entertaining and motivating us in our virtual event.

Each of the business teams ramped up on employee connects via global townhalls. The objective of the townhalls was motivating employees, apprising them of success stories, business updates, and providing them with visibility of prospects in the pipeline.

To emphasize on the power of connecting, Virtual Coffee Sessions with the Delivery Heads were scheduled to bring in the flavor of oneness and team spirit.

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

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

- **Corona Safety:** A session on Say "No" To Corona was introduced and mandated for all our employees, which created awareness on the preventive measures to be followed at home and at work. Parenting Tips on how to manage kids effectively while juggling between household chores and professional commitments were sent to all employees, and Webinars were conducted for Getting the Balance Right during Work from Home.
- **Physical Health:** To address the physical wellbeing of our employees and to educate them about taking care of themselves, we streamed a series of programs like Desk Exercises, and The Art of Doing Yoga. We created an interesting snippet Gangu Bai & Gangu Bhai about inclusivity in sharing the burden of household chores during work from home.
- **Emotional Wellbeing:** Being cognizant of the stress and panic created by the global pandemic, regular webinars were organized by wellness experts on Managing Stress, Claiming Resilience, and Emotional Engineering. We also started an interesting series around sharing of lockdown stories by the employees.
- **Career Resilience:** To develop employees, interactive Executive Fireside chats with leaders were conducted on topics like Where are we heading in Digital, and Journey to Cloud to name a few. Employees were motivated to upskill themselves on new Technology areas over our platform Percipio. Employees were guided on Virtual Meeting Etiquettes. Under the banner of Bodhi tree, leaders shared their experiences on topics like Managing Finances, Wellness Freedom, Digital Declutter, etc.
- **Cyber Security:** Working from home poses a threat to information security, making it important to educate employees on Data Security. Additionally, many information security write-ups were circulated, and people had the option to participate in some fun quiz on Data Privacy Day.

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

- **Annual Awards:** Every year, an array of Annual awards are given to recognize our employees, to encourage and motivate them. This year, the awards were handed over on our Global Virtual Annual Day, wherein the entire company came together on a virtual platform to felicitate the people who earned the rewards. The annual structure of our awards is as below:
  - o Global Leadership Awards (GLA) is awarded to people in leadership cadre who have significantly impacted the organization growth through strategic initiatives, and the winners of this award are

sponsored to an Executive Management Program at the prestigious Harvard Business School.

- o CEO's Club of Achievers (CCA) is the most coveted and prestigious award at Coforge. CCA awardees are sponsored to a Leadership Development Program at the leading management institute of India – IIM Ahmedabad.
- o Award of Excellence (AOE): The award endeavors to recognize employees for whom excellence is a passion and they 'walk the extra mile' and stand out in the crowd.
- o Excellerator: An employee who makes excellence a habit and has been awarded the Award of Excellence for the third time in their tenure is conferred with the honor of being called an Excellerator, and it's a practice to name a meeting room after the person.
- o Coforge Warriors Award was awarded to people who worked from our client / office premises during the lockdown.

- **INSPIRE:** We also have a Reward and Recognition mechanism called INSPIRE that nurtures a culture of value creation for customers. It is an online, on-going point-based rewards mechanism with exciting redemption options where employees can exercise their choice! Since the platform is digital, it became easier for us to propel this medium in the pandemic time when everything moved from in-person set-up to a virtual set-up in corporate world. The Inspire award winners who were otherwise felicitated during the quarterly town halls, were now felicitated virtually.
- **Special Campaigns:**
  - o Inspire Karona campaign was launched to recognize the efforts of our employees who went the extra mile to support the team during these unprecedented times. The name was derived from the pandemic itself & gave a platform to each employee to recognize anyone for their contribution in such difficult times. Employees who stepped up and volunteered to execute these tasks are the true heroes of the organization, and they were appreciated and recognized through this initiative.
  - o THANKATON was a special campaign designed to acknowledge & thank our Colleagues for their efforts in ensuring business continuity during these unprecedented times. It was a week long campaign which was launched during COVID with different themes designed for each day. As a part of this campaign, everyone in the organization joined hands together to appreciate & thank our heroes who had been delivering selflessly during these difficult days. 15000+ recognitions were shared in this campaign!

Learning & Development

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

The organization learning initiatives are focused on competency-building & professional skilling around Business Analysis, Data & Analytics, Digital Integration, Intelligent Automation and very Large and Complex Program Management Skills. The Company's School for Employee Education Development (SEED) applies training methods and techniques like remote learning, online platforms, licensed learning partners and Instructor Led Virtual sessions. The integrated learning approach helps employees become more versatile, accumulating around 400,000 learning hours in the development movement.

Behavioural skills are also an important part of the corporate culture. One cannot overlook the fact that the role of human behaviour is a crucial factor for the performance and success of any organization. Behavioural skills training helps manage optimal human behaviour for better work performance.

Our Behavioural and Soft Skills training is an experiential and evidence-based approach for training employees, team leaders, and managers to learn, practice, and implement behaviour change and related attitudes to enhance personal efficiency and performance.

Coforge introduced trainings for all Business Units through a blended approach. These trainings address the "how" and "why" of effective communication techniques. Crucial building blocks of the training were self-learning through Percipio and an understanding of cross-cultural dynamics via Globesmart. Methodologies adopted were Instructor Led Trainings, Role plays, Case Studies and Coaching. Major takeaway from the trainings has been a rejuvenation of interest among participating employees through capsule programs.

A wheel of realization and implementation has been set in motion with "Behavioural Intervention" trainings. With their deep and far reaching effects in consideration, these training sessions are directed to achieve both business and manpower related advantages to Coforge.

A huge progress is also marked towards Management Development Programs which aimed at developing future leaders to effectively lead, engage, and develop their teams. With the clear perspective of strengthening people management skills and building trust through effective leadership and communication, the Supervisory Development Program was designed and piloted for an eminent vertical in the organization. The program covered approximately 243 people managers. The execution was divided in 3 stages starting from Assignments / Self-Study before getting into the program, ILT's for two half-days, and concluding the program through collective transformation series. Each training session delivered by the in-house Learning Team contained elements from allied knowledge areas and was designed around industry specifics and best practices.

Executive Fireside Chat: At Coforge, we understand the importance of leaders leading the flow of communication and information to, from, and among the employees. We believe that traditional communication must give way to a process that is more dynamic yet informal. Hence, our virtual Executive Fireside Chats are akin to conversational style Leadership Development programs for the future flag bearers at Coforge, where they get an opportunity to personally interact and exchange knowledge with the top Executive Leadership of the organization.

Annual Training Snapshot

Training Category	Hours of Training	% Hours
Technical	321,817	79%
Behavioural	42,654	11%
Domain / Functional	18,246	5%
Safety, Security & Diversity related	14,420	4%
Leadership & Management	3,812	1%
Total	**400,949**	

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

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

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

We created customized Micro E-learning Modules with the help of our internal Subject Matter Experts. We created modules like **Environment Health & Safety, Creating A Safe Work Environment, Corona Prevention Awareness,Code Of Conduct; Data Privacy and also supported the Travel & BFS Verticals in creating Domain Academy on Percipio and a QE Academy for the Testing fraternity**

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

Employee Engagement Survey

In order to get useful insights into engagement levels and employee satisfaction, the Company conducts annual Employee Satisfaction Surveys, the findings of which enable it to make improvements in its workplace environment. EES for FY21 showed a measurable progress over last year results.

Particulars	EES FY20	EES FY21
Participation	81.7%	80.6%
Overall Engagement Score	69%	75%
Commitment Index	70%	75%

- As per FY21 EES, the highest-rated drivers of engagement are Teamwork (86%), Basic Needs (86%) and Manager Support (78%)
- **Top rated areas are:**
  - o My job is important to achieve Business goals (91.7%)
  - o My team and other teams that I work with are committed to doing quality work (91.2%)
  - o I am aware of what my goals are and what I am expected to do (90.5%)
- Scores that have shown maximum improvement over previous year are:
  - o Offered Training (↑14%)
  - o Fair and Transparent appraisal (↑10%)

The above results are indicative of our approach of **We Care** through welfare policies, **We Engage** with our employees and their families effectively, **We Enable** through learning and development, **We Innovate** with our culture of Innovation, **We Contribute** to society with our CSR initiatives, **We Connect** with our employees through virtual and physical modes, and We **Inspire** continuously via our Rewards and Recognition programs.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

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

AWARDS AND RECOGNITIONS

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

1. Coforge is positioned as a Leader in Zinnov Zones 2020 for RPA
2. Coforge recognized as a 'Leader' in NelsonHall NEAT Report 2020 for Cloud Infrastructure Brokerage, Orchestration andManagement Services
3. Coforge has been ranked amongst the top 3 IT service providers in customer satisfaction in Whitelane's 2020 UK IT Sourcing Study
4. Coforge is positioned as a 'Major Contender' in Everest Group's Pega Services PEAK Matrix® Assessment 2021
5. Coforge positioned as a 'strong performer' in the The Forrester Wave™: Digital Process Automation Service Providers, Q3 2020
6. Coforge identified as a prominent provider of Intelligent Text Ingestion for Insurers by Novarica in the report "Intelligent Text Ingestion: Overview and Prominent Providers, December 2020
7. Accelerate towards cloud-native through convergence of trust, domain and AIOPs capabilities
8. Coforge is positioned as a 'Leader' in Everest Group's Insurance Business Model Innovation Enablement Services PEAK Matrix® Assessment 2021
9. Coforge named ISG Top 15 Sourcing Standout in EMEA "Booming 15"
10. Enabling Enterprise Agility with Coforge's Office of Enterprise Architecture

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Basab Pradhan

Place: California, USA **Chairman**

Date: May 06,2021 **DIN: 00892181**

Annexure - A

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company**

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

2. **Composition of CSR Committee:**

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

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

   https://www.coforgetech.com/sites/default/files/2021-07/Composition-of-Committee-Coforge.pdf

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

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

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

   Not Applicable

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs. Mn.)	Amount required to be set-off for the financial year, if any (in Rs. Mn)
1.	2021-22	8.99	5.00

6. Average net profit of the company as per section 135(5): Rs. 2,817 Million

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 56.34 Million

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

   (c) Amount required to be set off for the financial year, if any: N/A

8. (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 56.34 Million

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

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year. (in Rs.)</th><th colspan="5">Amount Unspent (in Rs.)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6).</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</th></tr>
<tr><th>Amount.</th><th>Date of transfer.</th><th>Name of the Fund</th><th>Amount.</th><th>Date of transfer.</th></tr>
<tr><td colspan="6">Not Applicable</td></tr>
</table>

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

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

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs. Mn)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1	Established Centre of Innovation and Excellence at Amity University - Amity Institute of Training and Development	ii	Yes	Uttar Pradesh	Noida	5.00	No	Amity Institute of Training and Development	-
2	Scholarship for education development at NIIT Institute of Information Technology	ii	No	Rajasthan	Neemrana	39.15	No	NIIT Institute of Information Technology	CSR00003493
3	Established COE on AI project in collaboration with Chandigarh Educational Trust	ii	No	Chandigarh	Chandigarh	10.70	No	Chandigarh Educational Trust	-
4	Rain Water Harvesting project & Pond Revival Project by Eco Roots Foundation	iv	Yes	Uttar Pradesh	Greater Noida	1.45	No	Eco Roots Foundation	-
5	Pond Revival Project by Environment Law & Development	iv	Yes	Uttar Pradesh	Greater Noida	1.20	No	Environment Law & Development	-
6	Waste Recycle Stations by I am Gurugaon	iv	Yes	Haryana	Gurugram	1.06	No	I am Gurgaon	-
7	Shiksha (Career Development Centres) by NIIT Foundation	ii	Yes	Uttar Pradesh, Delhi & Haryana	Noida, Greater Noida, Gurugram & Delhi	5.67	No	NIIT Foundation	-
8	Employability Course for deaf students by Noida Deaf Society	ii	Yes	Uttar Pradesh	Noida	0.22	No	Noida Deaf Society	-
9	Urban Afforestation Project by Swechha We For Change Foundation	iv	Yes	Uttar Pradesh	Noida	0.88	No	Swechha We For Change Foundation	-
	TOTAL					**65.33**			

(d) Amount spent in Administrative Overheads - NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.65.33 Mn

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

Sl. No.	Particular	Amount (in Rs. Mn)
(i)	Two percent of average net profit of the company as per section 135(5) available for FY21	56.34
(ii)	Total amount spent for the Financial Year FY21	65.33
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8.99
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8.99

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

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

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

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

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

(Asset-wise details)- Not applicable

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

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

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

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

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

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

Date: May 06, 2021

Annexure - B

COFORGE LIMITED (ERSTWHILE NIIT TECHNOLOGIES LIMITED) DIVIDEND DISTRIBUTION POLICY

1. PREAMBLE:

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

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

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

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

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

2. POLICY

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

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

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

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

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

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

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

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

d. Provisions in regard to various classes of shares.

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

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

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

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

3. DISCLOSURE

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

4. REVISION

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

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

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

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Annexure - C

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

Remuneration paid to Executive Director						
Name	**Title**	**Remuneration in FY21 (Rs. In Mn)**	**Remuneration in FY20 (Rs. In Mn)**	**% increase in Remuneration in FY21 over FY20**	**Ratio of Remuneration to Median Remuneration of employees of the Company**	**Median remuneration of employees of the Company**
Mr. Sudhir Singh*	**CEO & Executive Director**	**145.66**	**19.15**	**660.6%**	**139**	**1.05**

Notes:

* Mr.Sudhir Singh is CEO and Executive Director since January 29, 2020 hence the remuneration for the FY 2020 is for a period of 2 months only. The remuneration paid to him as CEO till January 28, 2020 is provided in the KMP section below. His remuneration is excluding annuity fund.

**Mr. Rajendra S Pawar resigned as Chairmam & Executive Director of the Company and Mr. Arvind Thakur resigned as Vice Chairman and Managing Director w.e.f. May 17, 2019.

Hence, their remuneration paid to both of them is not shown above as the comparative figures are not available for FY21.

Remuneration paid to Non-Executive Directors						
Name	**Title**	**Remuneration in FY21 (Rs. In Mn)**	**Remuneration in FY20 (Rs. In Mn)**	**% increase in Remuneration in FY21 over FY20**	**Ratio of Remuneration to Median Remuneration of employees of the Company**	**Median remuneration of employees of the Company**
Mr. Basab Pradhan	Non-Executive Director Independent Director - Chairperson	14.99	15.41	(2.7%)	14.28	1.05
Mr. Ashwani Puri	Independent Director	3.08	4.19	(26.5%)	2.93	1.05
Ms. Holly Morris	Independent Director	3.34	3.44	(2.9%)	3.18	1.05
Mr. Hari Goplalakrishnan	Non Executive Director	NIL	NIL	NIL	NIL	NIL
Mr. Patrick John Cordes	Non Executive Director	NIL	NIL	NIL	NIL	NIL
Mr. Kenneth Tuck Keun Cheong	Non Executive Director	NIL	NIL	NIL	NIL	NIL
Mr. Kirti Ram Hariharan	Non Executive Director	NIL	NIL	NIL	NIL	NIL

Note*

a. Mr. Vijay Kumar Thadani, Mr. Amit Sharma and Mr. Surendra Singh have resiged from the Company in the FY2019, hence their disclosure is not made above.

b. Decrease in remuneration to Independent Directors is due to change in the no. of meetings attended during the year.

Remuneration paid to Non- Director KMPs (Only CTC)				
Name	**Non Director KMP- Title**	**Remuneration in FY21 (Rs. In Mn)**	**Remuneration in FY20 (Rs. In Mn)**	**% increase in Remuneration in FY21 over FY20**
Mr. Sudhir Singh	CEO only till January 28, 2020 (in USD Mn)	-	0.975	0.00%
Mr. Ajay Kalra	Chief Financial Officer	25.0	25.0	0.00%
Mr. Lalit Kumar Sharma	Company Secretary & Legal Counsel	9.0	9.0	0.00%
Mr. Sanjay Mal, resigned wef November 12, 2019	Chief Financial Officer	0.0	17.7	NA

Note:

Mr. Ajay Kalra was appointed as CFO wef November 12, 2019.

The annualised compensation details of Non Director KMP as on March 31, 2021 and as on March 31, 2020 has been considered for the above disclosure.

The percentage increase in the median remuneration of employees in the financial year FY21 over FY20 :**7.82%.**

The number of permanent employees on the rolls of company as on March 31, 2021 : **8445**

The total increase in the aggregate remuneration of the KMPs was 0% (CTC) in FY21.

In view of the economic conditions impacted by the COVID-19 pandemic, the Company did not go through the annual salary increment cycle in FY21 to conserve resources.

The remuneration paid during the year FY21 was in line with the Remuneration Policy of the company.

Coforge
Engage With The Emerging

Coforge Limited (erstwhile NIIT Technologies Limited)

Annexure - D
Amount in INR

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

S. No.	Name of the subsidiary	Reporting currency	Exchange rate	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding	Country
1	Coforge Limited (erstwhile NIIT Technologies Ltd)	THB	2.34	35,100,000	558,809,339	1,039,180,037	445,270,698	-	1,187,316,077	(11,777,995)	1,096,884	(12,874,879)	-	100%	Thailand
2	Coforge Pte Ltd. (erstwhile NIIT Technologies Pte Limited)	SGD	54.4295	904,312,124	358,005,954	1,494,884,010	232,565,932	892,663,085	589,827,563	19,861,706	(3,738,708)	23,600,413	-	100%	Singapore
3	Coforge Technologies (Australia) Pty Ltd. (erstwhile NIIT Technologies Pty Ltd)	AUD	55.7023	908,003,304	(536,014,209)	498,199,422	126,210,327	-	505,822,281	23,857,852	-	23,857,852	-	100%	Australia
4	Coforge FZ LLC(erstwhile NIIT Technologies FZ LLC)	AED	19.9227	99,613,500	164,496,474	800,193,472	536,083,498	-	1,570,832,217	50,199,745	-	50,199,745	-	100%	Dubai
5	NIIT Technologies Philippines Inc (under liquidation)	PHP	1.5073	1,507,300	9,545,724	11,053,024	-	-	-	(6,727,437)	(342,065)		-	100%	Philippines
6	Coforge Inc. (erstwhile NIIT Technologies Inc)	USD	73.1661	207,645,392	1,775,082,752	4,345,481,011	2,362,752,867	146	20,029,732,038	473,311,501	124,675,034	348,636,467	-	100%	USA
7	Coforge U.K. Ltd. (erstwhile NIIT Technologies Limited)	GBP	100.9569	330,777,913	2,241,348,478	4,500,424,180	1,928,297,789	1,709,977,782	5,942,993,946	235,070,701	(49,898,025)	284,968,726	-	100%	UK
8	Coforge BV (erstwhile NIIT Technologies BV)	EUR	85.9221	1,559,590	71,974,881	302,060,861	228,526,408	-	267,270,917	26,561,185	5,020,686	21,540,499	-	100%	Netherland
9	Coforge GmbH(erstwhile NIIT Technologies GmbH)	EUR	85.9221	46,217,498	130,881,956	232,911,273	55,811,817	-	530,640,327	42,694,863	13,364,118	29,330,713	-	100%	Germany
10	Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited)	GBP	100.9569	1,267,716	1,375,685,261	-	1,169,335,111		3,172,818,106	1,109,855,748	217,883,364	891,972,384	-	100%	UK
11	Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)	EUR	85.9221	85,922,100	162,794,990	292,909,086	44,192,074	-	98,325,056	23,060,473	8,611,606	14,448,867	-	100%	Germany
12	Coforge S.A. (erstwhile NIIT Technologies S.A.)	EUR	85.9221	17,089,906	184,835,192	436,002,932	234,077,835	-	782,797,159	(5,857,052)	(1,367,622)	(4,489,430)	-	100%	Spain
13	Coforge Services Ltd (erstwhile NIIT Technologies Services Limited)	INR	1	50,000,000	(18,385,065)	31,761,407	146,472	-	-	1,279,968	322,142	957,826	-	100%	India
14	Coforge SmartServe Ltd. (erstwhile NIIT SmartServe Limited)	INR	1	500,000,000	389,000,000	1,162,000,000	273,000,000	536,000,000	579,000,000	167,000,000	43,000,000	124,000,000	-	100%	India
15	Coforge DPA Private Ltd. (erstwhile NIIT Incessant Private Limited)	INR	1	8,100,000	2,627,500,000	3,104,700,000	469,100,000	1,263,900,000	2,341,100,000	1,346,800,000	287,400,000	1,059,400,000	-	100%	India
16	Coforge DPA Australia Pty Ltd. (erstwhile Incessant Technologies (Australia) Pty Ltd.)	AUD	55.7023	5,570	243,486,618	746,738,907	503,246,718	-	1,726,270,425	64,846,445	16,631,203	48,215,242	-	100%	Australia
17	Coforge DPA UK Ltd. (erstwhile Incessant Technologies. (UK) Limited)	GBP	100.9569	100,957	637,864,977	1,305,155,357	667,189,423	-	2,549,923,142	427,525,011	81,318,562	346,206,449	-	100%	UK
18	Coforge DPA NA Inc. USA (ersthwhile Incessant Technologies NA Inc.)	USD	73.1661	-	82,574,602	1,032,767,919	950,193,288	699,467,916	846,324,600	33,366,774	9,379,382	23,987,392	-	100%	US
19	Coforge BPM Inc. (erstwhile RuleTek LLC)	USD	73.1661	7,317	1,172,496,703	1,362,014,242	189,510,223	-	1,906,345,223	337,165,998	84,777,999	252,387,998	-	100%	US
20	Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia)	PLC	18.5436	92,718	(4,130,012)	35,308,053	39,345,347	-	104,472,385	(771,024)	2,435,869	(3,206,893)	-	100%	Poland
21	Wishworks IT Consulting Private Limited, India	INR	1	2,500,000	486,800,000	690,100,000	200,800,000	12,100,000	672,600,000	259,600,000	69,300,000	190,300,000	-	81.4%	India
22	Wishworks Limited, UK	GBP	100.9569	10,096	642,736,854	1,820,968,893	1,178,221,944	-	2,310,799,928	326,894,000	62,149,511	264,744,529	-	81.4%	UK
23	Coforge DPA Ireland Limited (erstwhile Incessant Technologies (Ireland) Ltd., (Ireland)	EUR	85.9221	-	(351,765)	-	-	-	-	-	-	-	-	100%	Ireland
24	Coforge S.R.L., Romania (Erstwhile NIIT TECHNOLOGIES S.R.L.)	RON	17.4654	3,493	(90,541)	-	87,048	-	-	(90,541)	-	(90,541)	-	100%	Romania
25	Coforge A.B. Sweden (Erstwhile NIIT Technologies A.B.)	SEK	8.3909	-	-	209,773	-	-	-	-	-	-	-	100%	Sweden
27	Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD)	MYR	17.66158636	18	1,747,951	16,067,471	14,319,502	-	-	1,747,951	-	1,747,951	-	100%	Malaysia

Annexure - E

Form No. AOC-2

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

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

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

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

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

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

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

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

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

(g) Amount paid as advances, if any:

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

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

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

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

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

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

(f) Amount paid as advances, if any:

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

Annexure - F

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2021

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

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2021

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

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

Based on our verification, to the extent possible due to lockdown announced by Government of India on account of COVID-19 pandemic, of **Coforge Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Companyand also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31stMarch, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

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

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

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

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

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

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

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

   a. Obtaining Letter of Approval (LOA) for setting up 100% EOU under Software Technology Park (STP);
   b. Obtaining License for setting up Private Custom Bonded Warehouse;
   c. Submission of Monthly Progress Report;
   d. Submission of Annual Progress Report.

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

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

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.In terms of Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, a company shall inform, at the latest available address, the shareholder concerned regarding transfer of shares three months before the due date of transfer of shares and also simultaneously publish a notice in the leading newspaper in English and regional language having wide circulation informing the concerned that the names of such shareholders and their folio number or DP ID - Client ID are available on their website duly mentioning the website address. During the year under review, the Company has transferred shares to IEPF Authority in compliance of the provisions of the aforesaid Rules, however, the Company was unable to dispatch notice to individual shareholders due to disruption in postal services on account of lockdown announced by the Government of India pandemic and the same was dispatched upon resumption of postal services. Further, Securities and Exchange Board of India (SEBI) had conducted an investigation against certain entities for alleged insider trading in securities of Company by such entities. SEBI has issued show cause notice (SCN) for alleged lapses in procedural intimation to the Stock Exchanges. The Company has not pursued the matter and settled the same with SEBI without admitting or denial of charges in the SCN during the financial year under review.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

(ii) Completed buy back of 19,56,290 fully paid up equity shares of the Company through tender offer and necessary compliances of the Act was made;

(iii) Obtained the approval of members, Registrar of Companies, NCT of Delhi and Haryana and Stock Exchanges to change its name from NIIT Technologies Limited to Coforge Limited;

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

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDINF005922C000253015

Place: NEW DELHI
Date: 06/05/2021

Annexure - I

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

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

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

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have tried to verify the physical records, to the extent possible, for the period under review in order to verify the compliances, however, reliance was also placed on electronic records for verification due to lockdown announced by Government of India on account of COVID-19 pandemic.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

Place: NEW DELHI
Date: 06/05/2021

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDINF005922C000253015

Management's Discussion and Analysis

Management's Discussion and Analysis: FY 2021

(of consolidated performance, unless otherwise stated)

The financial year FY2020-21 (FY21) has been an unusually difficult year for all businesses, but for Coforge, which has historically had one of the highest exposures within its peer set to the Travel, Transportation and Hospitality industry, the challenges were severely amplified. The Travel vertical, which had contributed 28% of the total revenue to the organization in FY20, declined to 19% of total revenue in the year under review FY21. Coforge recorded a 11.4% growth in revenues and improved EBITDA margin (excluding stock-based compensation and acquisition related costs) from 17.8% to 18.0% despite the impact of COVID 19 that significantly affected the Travel vertical.

This was made possible by broad based growth in all other businesses, and growth excluding the Travel vertical, has been 24.6% for the year. Coforge overcame unprecedented headwinds due to COVID-19 to deliver industry-leading growth and this was driven by sharp execution of the firm's growth strategy.

Our ability to converge capabilities across platforms engineering, data & integration, and automation creates quantifiable business value for our Clients. Coforge leverages deep industry knowledge to reimagine and automate business processes, modernize, and integrate cloud native applications, drive operational insights and intelligence from data to help Clients grow and compete effectively in the new world.

Our core platforms play with surround strategies provide the best of options for extending and integrating the core with new business models. Our core modernization, extension and innovation frameworks enable our Clients to differentiate and deliver services to their customers. While every Client collects data across their touch points, we drive inferences and actionable insights influencing Experiences, Personalization, next-best action, etc. to further drive competitive advantage. Cognitive and automation led process efficiency drives cost out for Clients, reduces errors and increases straight through processing.

The digital and the product engineering portfolio of the firm constituted 52.1% of the aggregate revenue. The firm draws an additional 20% revenue from the Cloud and Infrastructure service line.

Driving growth through a clear strategy: Transform at the intersect

At the core of Coforge's strategy to drive consistent and profitable growth is its intent to "transform at the intersect", which entails actively engaging with emerging technologies in order to drive transformation for customers in specific industry verticals where the firm already has deep domain expertise.

Over the years since inception, Coforge has created for itself a highly differentiated position in the marketplace within its industry verticals of focus that include Insurance, Banking & Financial Services (BFS), and Travel & Transport. During recent years, the company has also made additional significant investments in strengthening its delivery engine and rapidly building up new tech capabilities that are emerging and are increasingly relevant in view of the demand environment. Coforge is today recognized for its expertise across a wide range of technologies that include the full-spectrum of Automation, Cloud, Data, Cognitive, and Digital as well as Enterprise integration. This is in addition to already robust service lines and such as Digital Services, Application Development & Maintenance, and Infrastructure Management Services (IMS). With the acquisition of a controlling stake in SLK Global, a business process transformation enterprise offering BPM and digital solutions for the financial services industry, Coforge has not only strengthened its position in the North America Financial Services industry but has also scaled up its existing BPM operations business to create a formidable combination of sizeable Automation and BPM/BPO service lines.

Investing in capabilities to drive differentiation and growth

From a capability and service line perspective, Coforge today is a composite of sizeable service lines in the areas of Product Engineering, Cloud & Engineering Convergence, and Intelligent Automation. These are in addition to service lines such as Enterprise Integration and other services.

The company sees strong demand for these capabilities, which in turn are expected to underpin its growth story going forward.

A key component of Coforge's product engineering offering is its AdvantageGo business, which has transformed itself from a Legacy System provider to High Value Strategic System Provider. Through both a change of customer strategy and product strategy, this business has been able to strengthen customer trust and protect its legacy product revenue whilst investing in the future and capturing the market for pre-bind Underwriting software. These two core shifts in strategy, combined with delivering as promised and repositioning the business in the market as a core insurance software player, have driven growth. Investments made over the past three years in particular, with the products and their roadmaps fully aligned to provide higher value to the customer through valuable core product version upgrades, have enabled the firm ensure that it is able to compete and win consistently. A Cloud and Micro services architecture strategy combined with an intelligent data-driven approach means Advantage Go has positioned itself as a technology innovator in the market.

With the development of a marketing technology stack that can identify 'intent', Advantage Go is now a focused, sales-led organization with industrialised lead generation and pipeline management. Focus is important to ensure that the company markets and sells products within market segments where it can demonstrate maximum value, differentiation and can counter competition. This market and competitor focus, together with ongoing product innovation and industrialised lead generation and opportunity management, presents Advantage Go with the ability to secure future customers and successfully grow revenues.

Coforge continues to make product enhancements to the Advantage Go product suite and make progress on its Cloud-focused strategic journey to accelerate time to revenue by standardizing and automating product deployment. Recently, the Exact Max solution (an enhanced version of Exact, Advantage Go's powerful reinsurance exposure management solution) was tested for its capability to process a load of two billion location data points, which demonstrates its capability to assess locations for predicting potential loss or exposure (eg., hurricane path or flood damage to an area may involve many insured locations). While "Exact" can process millions, "Exact Max" can process billions in terms of data volume and is targeted at reinsurers who insure multiple insurance companies and therefore need the high volume capability.

Among the other IP-led offerings of Coforge is COSYS that is focused on airports. The company has made technical and functional enhancements to that platform, setting the foundation for COSYS+ , and is now also working on building a SaaS platform for COSYS+.

In the Cloud and Engineering Convergence space, Coforge has been making sustained and substantial efforts to further augment and enhance its capabilities. The company has strengthened its "Infrastructure as a code" practice and developed more than 50 use-cases for single click migrations or environment rollout in the Cloud, helping customers with multi-fold improvement in time-to-market while reducing costs. The company is also leveraging its capabilities across its Cloud, Digital and Verticals business lines to introduce full stack industrialized cloud solutions and develop industry-specific transformation use cases.

Coforge has a long-standing and strong strategic partnership with Microsoft and in an effort to offer best-of-breed solutions to customers and to further expand its partnership with Microsoft, it is investing in Azure capabilities across Cloud, Data, and Application Engineering. To accomplish this, the company has aligned its partnership model with the requirements of each geography and vertical. Coforge has also been investing in its greatest asset, its people, to provide them with the highest level of Microsoft training and certification. At the same time, recognizing that a Multi-Cloud Infrastructure might offer the best return on investment for many customers, Coforge has also been investing in accordingly re-skilling its employees and today about half of the company's Cloud and IMS resources are already Multi-cloud certified.

Coforge has also created an AIOps platform for the Cloud space, which combines AI and Automation, with programmable infrastructure that provides customers a built-in capability for multi-cloud management. Similarly, the company has a FinOPS services offering that helps its customers manage their cloud environment through a single window while optimizing their cloud usage, resulting in improved productivity and value. The company's technology innovations include a game changing cloud hyperscaler innovation for Insurance, in which it is leveraging its AIOps platform driven capabilities to deliver rapid business outcomes to its Insurance clients, along with expediting their journey to Cloud. This helps insurers reimagine how they buy, consume and innovate in today's multi-cloud world whilst accentuating security and reliability, and as a result further enhances Coforge's market positioning.

Coforge's Automation offerings include Workflow/Process Management, AI and Predictive Analytics, and Robotic Process Automation (RPA). The company has multiple partnerships and significant strengths at scale across technologies and platforms that include Pega, Appian, and Outsystems.

These capabilities have already proven to be a key growth vector for Coforge and are expected to continue to drive future growth.

Financial Performance

Consolidated revenue for the full year FY21 grew 11.4% over last year to INR 46,628 million. In constant currency (CC) terms, growth for the year was 6.0%, which is in line with what we had indicated earlier.

It is important to note that growth, excluding the Travel vertical, has been 18.4% in cc terms for the year. The Insurance business grew 12.8% in cc terms in FY'21 over FY'20. It now contributes to 32.5% of total revenue. The BFS business grew 14.6% in cc terms in FY'21 over FY'20. It now contributes to 17.4% of total revenue. Travel & Transport was down 26.9% in cc terms in FY'21 over FY'20. It now contributes to 19.3% of total revenue. Other businesses, including Healthcare, Hi-tech and Retail collectively grew 28.2% year-on-year and they now represent 30.8% of overall revenues.

The financial year FY2020-21 has been an unusually difficult year for all businesses. But for Coforge, which has historically had one of the highest exposures within its peer set to the Travel, Transportation and Hospitality industry, the challenges were severely amplified. This is reflected in the change in the share of its revenues from the Travel industry, which contributed 19% to total revenues in FY21 compared to 28% in FY20.

The geo-based growth cuts also showed sustained growth. Americas, which contributes to 48% of global revenues, grew by 6.1% in cc terms. EMEA revenues grew by 3.3% YoY in cc terms and now represents 37% of the revenue mix. RoW grew 4.2% in cc terms during the year and contributed 15% to total revenue.

The digital and the product engineering portfolio of the firm contributes 52.1% of its overall revenue. Further breakdown is as follows. Data and integration contributes 20% of the overall revenue mix grew 18.1% in FY21 over FY20. Product engineering contributes 15.7% and grew 12.7%. Automation contributes 15.1% and grew 10.5%. Cloud and Infra contributes 20.7% and grew 25.9%, ADM and testing contributes 20.7% which decline 12% primarily on account of suspension of development projects within travel. BPM contributes 2%.

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

EBITDA (before ESOP and acquisition related costs) increased by 16.3% during the year and stands at Rs. 8,391 million, translating into an EBITDA margin of 18.0% for the year.

The net profits for the year stood at Rs. 4,556 million, implying a net margin of 9.8%. The effective tax rate for the year stood at 21.8% of the PBT.

Verticals: contribution to consolidated revenues (in %)	FY 2021	FY 2020
Insurance	32%	30%
Travel & Transportation	19%	28%
Banking and Finance al Services	17%	16%
Manufacturing, Media and Others	31%	26%

Geographies: contribution to consolidated revenues (in %)	FY 2021	FY 2020
Americas	48%	48%
EMEA*	37%	37%
Rest of World	15%	15%

* Comprises of United Kingdom, Europe and Middle East.

Cash flows

Coforge Limited generates strong cash flows from its operations and this trend continued during most of FY2021 as well,. Resultantly, DSO decreased to 70 days as on 31 March 2020, compared to 74 days a year ago. DSO in dollar terms as on 31 March 2021 was 71 days.

Robust balance sheet

Coforge Limited enjoys a solid balance sheet, enabled by sustained healthy cash flows. Cash and cash equivalents decreased from Rs 9,365 million a year ago to Rs. 8,391 million as on 31 March 2021. This decrease is attributed to payouts on account of acquisition of additional stake in subsidiaries (Ruletek and Whishworks) amounting to Rs 1,427 million and buy back of shares amounting to Rs 4,166 million . The Company's total liabilities as on 31 March 2021 were Rs 10,473 million that included Future

Acquisition Liability of Rs 708 million and lease liabilities of Rs. 812 million. The Company's net worth as on 31 March 2021 stood at Rs.24,661 million, which is 2.9% higher than Rs 23,965 million a year ago. Return on Net Worth (RONW) for FY2021 stood at 19% compared to 20% in the preceding fiscal.

People

We registered our highest people addition during Q4, with a net increase of nearly a thousand people in our headcount. This represents an 8.8% increase in billable headcount QoQ. Total headcount at the end of the quarter was 12,391. In Q1, FY 22 as well, we expect to increase net headcount by another 1000 employees. This employee addition is in line with both the order bookings and deal momentum we have been witnessing as well as the demand environment that we are seeing.

Utilization during the quarter increased to 81.0%. Attrition remained stable at 10.5% and continues to be one of the lowest across the industry. We believe this is important because given the demand outlook, it is important to sustain aggressive hiring and also retain skilled talent.

Outlook

Coforge has been able to successfully transform itself over the last 3-to-4 years as a firm with strong capabilities across Product Engineering, Cloud, Intelligent Automation, and Enterprise Integration as well as deep specialization across the industry verticals of Insurance, Banking & Financial Services, Travel and now increasingly Healthcare. This combination of domain and emerging tech expertise has enabled Coforge deliver exceptional service to customers and report progressive performance on both revenue and profit fronts consistently. The company remains hyper focused on execution and committed to setting the pace on growth for the industry. Its operating and financial performance during the pandemic-hit year under review in particular, despite its historical exposure to the Travel industry, is a demonstration of both operational resilience and execution commitment.

The growth outlook for Coforge remains strong, with improved revenue visibility on the back of robust order-booking during the financial year under review. This is also reflected in how the company has been scaling up its delivery resources while also retaining its proven employees who have enabled robust and consistent growth. Given its robust order booking and deal pipeline, Coforge appears to be firmly on track to deliver a very strong organic growth going forward. With additional contribution expected from SLK Global, a highly profitable business that will be EBITDA margin accretive to Coforge's consolidated financials from day one, consolidated reported growth in FY22 could be among the highest in the industry.

Business Responsibility Report

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

Coforge Limited remains committed to growing its business in a profitable and responsible manner, creating value for its customers, employees, shareholders, vendors, business partners and all other stakeholders. This is achieved through several policies and mechanisms including the Company's Environment Policy and CSR Policy as well as multiple social and environment related initiatives (many of which are discussed in this report and in rest of this annual report).

From an Economic perspective, during FY21 the Company reported revenues of Rs. 46,628 mn, representing a growth of 11.4% over the previous year. Profits after taxes for the year stood at Rs. 4,556 mn. In addition to creating value by way of growth in revenues, the Company also made substantial financial payouts by way of wages and salaries, taxes to the exchequer, and dividends to shareholders as well as contributions to multiple social causes during the period under review.

Section A: General Information about the Company

Corporate Identity Number (CIN) of the Company	L72100DL1992PLC048753
Name of the Company	Coforge Limited (Erstwhile NIIT Technologies Limited)
Registered address	8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi -110019
Website	www.coforgetech.com
E-mail id	investors@coforgetech.com
Financial Year reported	April 1, 2020 to March 31, 2021
Sector(s) that the Company is engaged in (industrial activity code-wise)	Group : 6200
As per the National Industrial Classification codes of 2008	Class : 6201 Sub-class : 62011, 62013
List key products/services that the Company manufactures/ provides (as in balance sheet)	Computer Programming Consultancy and Related Activities
Total number of locations (National & International) where business activity is undertaken by the Company	We are present in more than 34 locations globally spanning across Americas, Europe, Asia Pacific, Middle East, and India

Section B: Financial details of the Company

Amt. in INR

1.	Paid up Capital (as on March 31, 2021)	60,59,23,490
2.	Total Turnover (for financial year ended March 31, 2021)	46,628 Mn (consolidated)
3.	Total profit after taxes (for financial year ended March 31, 2021	4,556 Mn (consolidated)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	INR 65.33 Mn which is 2.31% of the average net profits for the previous three years in respect of the Standalone financials of the Company
5.	List of activities in which expenditure in 4 above has been incurred	The Company's initiatives have been around education, employability and infrastructure

Section C: Other Details

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

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

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

   The Company's policies are applicable across its subsidiaries, unless otherwise specified.

The various subsidiaries and/or local business units contribute to the Company's consolidated performance across all parameters – Economic, Social, and Environmental.

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

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

Section D: Business Responsibility Information

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

DIN No. :	07080613
Name :	Mr. Sudhir Singh
Designation :	Chief Executive Officer & Executive Director
Email ID :	complianceofficer@coforgetech.com

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

Principles as per the SEBI Business Responsibility Report Framework

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

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

10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

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

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

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

P1	Code of conduct; Code of business ethics; Whistleblower policy; Values and beliefs statement
P2	Code of conduct; Purchase policy and Code of business ethics; Environment policy; Information security policy
P3	Policy against sexual harassment at workplace; Whistleblower policy; HR policies
P4	Values and beliefs statement; CSR policy
P5	Values and beliefs statement; Code of conduct; Policy against sexual harassment at workplace
P6	Environment policy; CSR policy
P7	Code of conduct; Anti-corruption & bribery policy
P8	CSR policy
P9	Code of conduct; Values and beliefs statement; Privacy policy; Information Security policy

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

Governance related to BR:

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

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

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

The Company's Business Responsibility Report, published annually, is part of its Annual Report for the financial year FY2020-21.

Section E: Principle-wise Performance

PRINCIPLE 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY

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

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

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

   The Company has mechanisms in place to receive and address complaints from its stakeholders on various issues, including the policies governing this particular principle related to ethics, bribery, or corruption. There were no such complaints received during the Financial Year 2021.

PRINCIPLE 2: SAFE AND SUSTAINABLE GOODS AND SERVICES

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

- Leveraging renewable energy: The Company has already added 155 Kw of solar power into our power grid within NCR. Our focus has always been on increasing our share of renewable energy. We, therefore now focusing on having electricity from Solar system integrated with government power supply system in a bulk process of 2 Mw to 4 Mw of power through authorized government generation and distribution system
- Introducing PNG for our kitchen at GN Campus: LPG is supplied in liquid form in cylinders whereas PNG is supplied through a pipeline with no chance of blast because of low pressure. PNG is safe, economical and convenient to operate 24x7 throughout the year.
- Waste Management: Company focus is on the waste management and recycling. To achieve this company has identified what all waste can be diverted from the landfill and can be sent for recycling. Company is sending all its paper and cardboard waste for recycling and thus receiving recycled diaries and notepads in return Company has replaced all its single used plastic material like pet bottles, forks, spoons plates, carry bag etc. with the better environment friendly products. Company also participated in waste competition where we carried out many activities like jute bag distribution, awareness session through Nukkad Natak in nearby schools and villages, displaying environment friendly items for kiosk.

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

   Among the many ways that the Company seeks to reduce its environmental footprint are sustainable sourcing, substitution of business travel with online conferencing options where possible, minimization of printing by installing ID cards enabled printers, and usage of consumables. With regard to transportation, the Company also provides bus and cab facilities (all of which are CNG-based) for its employees, thereby encouraging them to limit the use of personal vehicles for their commute, which in turn leads to lower carbon footprint.

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

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

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

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

PRINCIPLE 3: WELL BEING OF EMPLOYEES

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

At the end of FY20-21, the Company had a total of 12391 employees.

Manpower	As on March 31, 2021
Total number of employees	12391
Permanent employees	11094
Temporary/contractual/casual	1297
Permanent women employees basis- employees	2777
Employees with disabilities	Not tracked

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

- **Professional well-being –** Coforge Limited is fully dedicated to help its employees grow professionally and help them to achieve their best. Being one of the pioneers in this intellectually intensive industry, the company focuses on creating continuous learning and development opportunities for its employees, leaving them with enough legroom to steer and drive their career growth. We initiated 'iStrive', a career counselling and coaching program, in 2019 to provide assistance to employees in career development and performance improvement. An FY21 initiative, iShare, arranges multiple technology events like Hackathon, TechCon, Tech talks to fuel the creative minds and help the employees showcase their talent. The company provides an e-learning platform called Percipio for employees to upskill themselves on an array of technological and behavioral programs in self-paced manner. To encourage flow of ideas as & when, Ignite – the ideation platform – enables employees to liberally share their ideas that have value for the customers and organization. Our Reward & Recognition program – Inspire – recognizes the employee contributions and rewards them for their exceptional performance.

  Constant feedback mechanisms like Employee Engagement Survey, ASSIST (query & assistance platform), NAIRA (Chatbot), HR Connects, etc. provide an opportunity to every employee to step forward and get queries and grievances resolved.

- **Social well-being –** The first significant step in ensuring strong organizational alignment is to ensure that while the induction process addresses all aspects of work at Coforge Limited, it also proves very positive for new hires by alleviating their concerns and setting the organization's expectations in perspective. Realizing that communication during this first step into work is crucial, the company's e-Induction program has been designed to give new hires an idea of what it is like to work at Coforge Limited.

  Coforge Limited recognizes the need to maintain social connections within the organization and facilitate smooth communication between its employees. Teamwork and collaboration is given as equal an importance as technical capabilities. Social platforms like Yammer and social events like team building offsites, Annual Day, etc. foster cohesion and oneness.

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

  Company policies, such as its anti- harassment policy, aim to create and sustain a fair and equitable work environment. Sensitization sessions are frequently conducted towards Prevention of Sexual Harassment (POSH). The Company has educated 7723 of its employees in India on the subject through pan-India virtual training sessions. A diverse set of case studies have been considered to enable a thorough understanding of the intricacies of the law and the organization's approach to deal with any instance of harassment. Complaints raised by employees on these issues during FY21 are detailed as under:

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

- **Emotional well-being –** Coforge Limited provides access to an effective Employee Assistance Program (EAP) to help employees deal with diverse concerns that they may be experiencing either at work or in their personal lives. A team of highly professional counsellors helps individuals to find work life balance, manage stress and emotions effectively, work out parenting or marriage issues, equip them to deal with loss, motivates them to achieve goals through face-to-face/telephone/online counselling, wellness seminars, etc.

- **Financial well-being –** Coforge Limited has embraced the philosophy of **Total Rewards** that ensures that the compensation packages of employees are commensurate with their skills and experience. The benefits offered can be personalized to meet an individual's needs for better financial and social security and efficient tax management. The company offers various insurance schemes like Group Life Insurance and Group Mediclaim cover under the corporate scheme at nominal premium. Innovative schemes like Leave Travel Allowance, Executive Health Check Up Scheme, Wedding and birthday allowances, etc. touch upon various life stages of an employee to create a holistic impact on their life. Various leave options like Maternity, Paternity, Bereavement, Corporate Social Responsibility helps employees meet their personal and social obligations.
- **Physical well-being –** The company offers various means to encourage a healthy lifestyle. Yoga Room, Gym, Swimming Pool, fire drills, cafeterias, health and wellness seminars, etc. promote physical wellbeing.

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

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

PRINCIPLE 5: RESPECT AND PROMOTE HUMAN RIGHTS

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

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

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

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

The Company is committed to environmental sustainability, as reflected in its Environment Policy Healthy environment is essential for healthy living therefore Coforge is committed to protect and restore the environment. We always look for an opportunity for improvement; we have achieved environment management certification (ISO 14001:2015) to ensure we do not miss out the chance of progression. We have also achieved LEED platinum certification for campus which enabled us in ensuring that we are not damaging the environment because of our routine activities. To ensure restoration of environment in coordination with environment NGO we requested our clients to plant 250 trees within nearby protected forest region.

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

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

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

Yes company has always take initiatives and has targets to reduce its environmental impacts. Coforge Limited aims to grow its business profitably while also conducting its business responsibly in a manner which reflects care for the environment. Among the environment-friendly measures aimed at ensuring consistent and sound environment-friendly behaviors and outcomes initiated by the Company are reduction of its carbon footprint, conservation of resources including energy and water, recycling or efficient disposal of waste, and, where possible, leveraging the use of renewable resources. The Company keeps investing in new technologies that either make its infrastructure more energy efficient or allow it to replace conventional energy sources with renewable ones wherever possible. The Company is ISO 14001 & OHSAS 18001 certified and engaged in several initiatives towards reduction of unnecessary usage or wastage of plastic and paper. The Company has also been looking at increasing its share of renewable energy, which has culminated in having 4MW of solar powered electricity integrated with government power supply system in a bulk process through an authorised government generation and distribution system.

Does the Company identify and assess potential environmental risks?

The Company has formulated an Environment policy and accordingly, it makes an assessment of factors related to the environment on an ongoing basis and implements solutions or takes appropriate measures to address any risks. As part of its efforts to strengthen its monitoring, compliance, and processes the Company has been certified for ISO 14001 and OHSAS 18001, and audits are underway covering all its eight locations within India which comprise four facilities in the National Capital Region and facilities in Bengaluru, Mumbai, Kolkata, and Hyderabad.

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

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

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

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

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

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

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

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

PRINCIPLE 8: BUSINESS SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

The Company has a Corporate Social Responsibility (CSR) policy in place which drives its efforts in this area, with oversight from the Company's CSR Committee comprising of four Board members. This Committee monitors the expenditures and activities undertaken in this area. Please refer to the report on CSR activities, appearing in the Company's FY2020 Annual Report, for more details.

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

Coforge Limited is committed to continuously deliver the best experience and quality to its customers across the world. The company conducts an annual Voice of the Customer (VoC) survey to get independent customer feedback on how customers feel about its services. This qualitative and quantitative survey is for the decisionmakers and influencers in the customer organization. It provides a measure of the health of customer relationships. This exercise forms the basis for capturing customer expectations and enables the company to take proper actions and improve continuously. In the FY20 survey, the company proudly achieved best-in-class net promoter score (NPS) from its clients. During the last few months of FY2020, we saw an unprecedented crisis due to the COVID-19 pandemic. Coforge Limited demonstrated its full commitment to its customers and undertook a series of proactive measures to deliver a high level of support for their ongoing business operations. The company ensured business continuity and resilience for its global clients in the 'lockdown' phases consequent to COVID-19.

Report on Corporate Governance

OVERVIEW

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

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

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

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

Your Company protects and facilitates the exercise of shareholders' rights, provides adequate and timely information, opportunity to participate effectively and vote (including remote e-voting) in general shareholder meetings and postal ballots, and ensure equitable treatment to all the shareholders. This enables the Company to build and sustain the trust and confidence of its stakeholders, as well as to strengthen the foundation for long-term business success and sustainability. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

The Company is managed and controlled through a professional Board of Directors ("Board") comprising of an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board of the Company is in conformity with the provisions of the Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements, 2015 (SEBI Listing Regulations) & the Companies Act, 2013. The present composition of the Board is Eight (8)members out of which three (3) members are Independent Directors, which constitutes 37.5 percent of the total strength of the Board. The Chairman of the Board is Mr. Basab Pradhan, who is an Independent Chairman and Ms. Holly Jane Morris, a Woman Director is acting as an Independent Director on the Board of the Company. The brief profile of all the Directors is available on the website of the Company www.coforgetech.com.

During the year, the Company there were no changes in the Board/Key Managerial Personnel.

The composition of the Board as on March 31, 2021 is provided below:

Composition of the Board as on March 31, 2021

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

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

Name of the Director & DIN	Category	No of Board Meetings during the Financial Year 2020-21		Dates of meetings held during the year	Whether attended last AGM (July 23, 2020)	No of Directorship/ Chairperson in listed entities including this listed entity		No of Membership/ Chairperson in Committees in listed entities including this listed entity	
		Held	**Attended**			**Member**	**Chairperson**	**Member**	**Chairperson**
Mr. Basab Pradhan (00892181)	Independent Director-Chairman	6	6	May 05, 2020 July 28, 2020 October 22, 2020 January 21, 2021 January 28, 2021 March 10, 2021	Yes	1	1	2	0
Mr. Sudhir Singh (07080613)	Chief Executive Director & Executive Director	6	6		Yes	1	0	0	0
Mr. Hari Gopalakrishnan (03289463)	Non-Executive Director	6	6		Yes	1	0	0	0
Mr. Patrick John Cordes (02599675)	Non-Executive Director	6	6		Yes	1	0	2	0
Mr. Kenneth Tuck Kuen Cheong (08449253)	Non-Executive Director	6	6		Yes	1	0	0	0
Mr. Kirti Ram Hariharan (01785506)	Non-Executive Director	6	6		Yes	1	0	1	1
Mr. Ashwani Puri (00160662)	Independent Director	6	6		Yes	2	0	3	3
Ms. Holly Jane Morris (06968557)	Independent Director	6	5		Yes	1	0	1	0

Notes:

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

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

c. The Board also passed a circular resolution on Feb 11, 2021.

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

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

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

SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations,the Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

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

A. Governance & Industry skills

B. Personal attributes

C. Diversity & Non skill based attributes

A. Governance & Industry Skills

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

B. Personal Attributes

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

C. Diversity & Non skill based attributes

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

The Board also confirms that in the opinion of the board, the independent directors fulfill the conditions specified in Companies Act, 2013, SEBI Listing Obligations and Disclosure Regulations, 2015 and all amendments thereto regulations and are independent of the management, based on the declaration of Independence as submitted by the Independent Directors to the Company, including that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have also included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The appointment of a person on the Board of the Company as a Director is dependent on whether the person possesses the requisite skill sets identified by the Board as above. Being an IT service provider, the Company's business runs across various diversified industry verticals, geographical markets and is global in nature. The current Directors on the Board have diverse backgrounds and possess special skills with regard to the industries/fields.

Board meetings and Directors' attendance

During the year April 01, 2020 to March 31, 2021 the Board met six (6) times, on as stated in the table above and passed a circular resolution also and the gap between two meetings did not exceed one hundred and twenty days. The information pertaining to the attendance of Directors in these meetings has been provided above. The information as mentioned under Part A of Schedule II of SEBI Listing Regulations has been placed before the

Board for its consideration during the year. Board meetings are also convened to address the specific additional requirements of the Company and urgent matters are also approved by the Board by passing resolutions through circulation. Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board meetings in FY 2021 were held through Video Conferencing.

Appointment Letters and Familiarization Program for Independent Directors

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

Meeting of Independent Directors

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

Code of Conduct

The Company has a well-defined policy, which lays down procedures to be followed by the employees for ethical professional conduct. The Code of Conduct has been laid down for all the Board Members and Senior Management of the Company. The Board members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2020-21. This Code has been displayed on the Company's website.

Board Committees

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

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

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

Audit Committee

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

The composition of the Audit Committee and details of the Meetings and Attendance during the FY2020-21is as under:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2020-21		Dates of meetings held during the year
			Held	Attended	
Mr. Basab Pradhan	Independent Director	Member	6	6	May 04, 2020 July 28, 2020 October 21, 2020 November 20, 2020 January 27, 2021 March 10, 2021
Mr. Patrick John Cordes	Non-Executive Director	Member	6	6	
Mr. Ashwani Kumar Puri	Independent Director	Chairman	6	6	
Ms. Holly Jane Morris	Independent Director	Member	6	6	

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

**During the year, the Company appointed KPMG Assurance and Consulting Services LLP as Internal Audit Firm after resignation of Mr. Gautam Chandra as Internal Audit Head of the Company wef October 22, 2020.*

The Committee also passed the Circular Resolutions on June 03, 2020 and December 18, 2020.

The Committee is responsible for the effective supervision of the financial reporting processes to ensure proper disclosure of financial statements, their credibility, and compliance with the

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

The Committee reviews information as specified in Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

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

The composition of the Nomination and Remuneration Committee and details of the Meetings and Attendance during the FY2020-21 are as under:

Name of the Nomination & Remuneration Committee member	Category	Designation	Number of meetings during the Financial Year 2020-21		Dates of meetings held during the year
			Held	Attended	
Mr. Basab Pradhan	Independent Director	Member	1	1	May 04, 2020
Ms. Holly Jane Morris	Independent Director	Chairperson	1	1	
Mr. Hari Gopalakrishnan	Non- Executive Director	Member	1	1	

During the year, the Nomination and remuneration Committee passed the circular resolutions on April 10, 2020, December 28, 2020 and March 12, 2021.

The Chairperson of the Committee is an Independent Director.

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

The criteria for performance evaluation of Independent Directors coversall the relevant aspects as required under the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Regulations), 2015 as amended from time to time.

Details of Remuneration paid to Directors during the year April 1, 2020 to March 31, 2021

A. Executive Director

(in Rs.)

Name of Director	Mr. Sudhir Singh (CEO & Executive Director)
Salary and Allowances	35,624,305
Part – A	
Perquisites	-
Part – B	
Contribution to Provident Fund, Superannuation Fund or Annuity Fund	2,773,615
Performance - linked Bonus (provisions)	32,987,972
Stock option expenses	77,052,016
Total	**148, 437,908**

Terms of appointment:

Service Contracts : The current term of Mr. Sudhir Singh as Executive Director shall expire on January 28, 2025.

Notice period	:	As determined by the Nomination and Remuneration Committee and the Board.
Severance Fees	:	No severance fees, unless otherwise agreed by the Board
Performance criteria	:	As determined by the Nomination and Remuneration Committee and the Board.

B. Non-Executive Directors

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

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

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

Particulars	Mr. Hari Gopala-krishnan (Rs.)	Mr. Patrick John Cordes (Rs.)	Mr. Kirti Ram Hariharan **(Rs.)	Mr. Kenneth Tuck Kuen Cheong (Rs.)	Mr. Basab Pradhan (Rs.)	Mr. Ashwani Puri *(Rs.)	Ms. Holly Jane Morris ***(Rs.)
Commission	-	-	-	-	14,633,200	2,000,000	2,356,179
Sitting Fees	-	-	-	-	360,691	1,080,000	985,893

* Chairman of Audit Committee.

** Chairman of Stakeholders' Relationship Committee

*** Chairman of Nomination & Remuneration Committee

Details of Equity shares held by Non-Executive Directors

The details of equity shareholding of Non-Executive Directors as on March 31, 2021 is as below:

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

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

Nomination & Remuneration Policy

Preamble

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

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

Objective

The policy is framed with following key objectives:

That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

That the remuneration to Directors, Key Managerial Personnel (KMP), and other employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and achievement of its goals.

To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration.

To formulate the criteria for evaluation of Independent Directors and other Directors on the Board.

Applicability

This policy is applicable to:

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

Definitions

i) **"Act"** means the Companies Act 2013 as amended from time to time.

ii) **"Board"** means the Board of Directors of the Company.

iii) **"Company"** means Coforge Limited.

iv) **"Employee Stock Option"** means the stock options given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for the shares of the company at a future date at a pre-determined price.

v) **"Executive Director"** means the Managing Director and Whole-time Directors of the Company.

vi) **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

vii) **"Key Managerial Personnel"** or "KMP" means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder. As per Section 203 of the Companies Act, 2013, the following are whole time Key Managerial Personnel:

a) Managing Director or Chief Executive Officer or the Manager and in their absence a Wholetime Director

b) Company Secretary; and

c) Chief Financial Officer

viii) **"Non-Executive Director"** means the director other than the Executive Director and Independent Director.

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

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

Appointment and Removal of Director, KMP and Senior Management Personnel

1. Appointment criteria and qualifications

a) Subject to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, other applicable laws, if any, and the Company's Policy, the Nomination and Remuneration Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment and to recommend to the Board, plans and process for succession for appointments to the Board and senior management.

b) The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director /Manager who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

d) The Company shall not appoint or continue the directorship of any person as Non Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the Notice for such motion shall indicate the justification for appointing such person.

2. Term/Tenure

a) Managing Director/Whole-time Director:

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

b) Independent Director:

i) No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each. Such Independent Director after completion of these two terms shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director; provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

ii) At the time of appointment of Independent Director it should be ensured that the total number of Boards on which such an Independent Director serves is restricted to:

(a) seven listed companies as an Independent Director OR

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

3. Evaluation

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

4. Removal

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

5. Retirement

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

Policy for Remuneration To Directors/KMP/Senior Management Personnel

1) Remuneration to Managing Director/Whole-time Directors:

a) The Remuneration/ Commission etc. to be paid to Managing Director/Whole-time Directors, shall be governed as per provisions of the Companies Act, 2013 and rules made there under alongwith the SEBI (Listing Obligations & Disclosure Regulations), 2015 or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/ Whole-time Directors.

c) If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/ Whole-time Director in accordance with the provisions of the Companies Act, 2013 and if in variance with such provisions, then with the prior approval of the Central Government

2) Remuneration to Non-Executive / Independent Directors:

a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration aspermissible under the provisions of Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Regulations), 2015. The amount of sitting fees shall be such as may be recommended by the Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under and the SEBI (Listing Obligations & Disclosure Regulations), 2015 or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Committee and approved by the Board of Directors or shareholders as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company. The Committee shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

d) Any remuneration paid to Non- Executive/ Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i) The Services are rendered by such Director in his capacity as the professional;

ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the Company's Policy.

b) To recommend to the Board, all remuneration, in whatever form, payable to SeniorManagement.

c) The Committee shall determine the stock options and other share based payments to be made to KeyManagerial Personnel and Senior Management.

d) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

e) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

4) Other General Provisions:

a) The CEO/ CPO shall make Annual presentation of the performance and compensation for the other KMP and Senior Management Personnel. The proposed compensation policy for these executives for the forthcoming year will also be presented. The Committee shall discuss the details and give its inputs to help the CEO to finalise the policy for adoption by the Company.

b) The CEO along with CPO shall constitute an HR Steering Committee for reviewing the remuneration of all other employees.

c) Where any insurance is taken by the Company on behalf of its Whole-time Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Amendments

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s) and circular(s) etc.

Policy on Board Diversity

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

Performance Evaluation

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

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

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

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

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

Stakeholders' Relationship Committee

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

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

The revised charter of the Committee is as follows:

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

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

The Stakeholders' Relationship Committee is headed by a Non-Executive Director Mr. Kirti Ram Hari Haran and consists of Mr. Basab Pradhan and Mr. Patrick John Cordes as members. Mr. Lalit Kumar Sharma, Company Secretary & Legal Counsel is the Compliance Officer of the Company.

Meetings & Attendance during the year

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

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2020-21		Dates of meetings held during the year
			Held	Attended	May 04, 2020
Mr. Basab Pradhan	Independent Director	Member	4	4	July 27, 2020
Mr. Kirti Ram Hariharan	Non-Executive Director	Chairman	4	4	October 21, 2020
Mr. Patrick John Cordes	Non-Executive Director	Member	4	4	January 27, 2021

During the year April 1, 2020 to March 31, 2021 the Company received a total of 313 queries/complaints from various Investors'/Shareholders' relating to Change of address/Non-receipt of Dividend, Bonus Shares, Annual Report/Change of Bank account details/Transfer of Shares/ Dematerialization of shares, etc. The same were attended to the satisfaction of the Investors.

Details of requests/queries/complaints received and resolved during the Financial Year 2020-21:

Nature of Query	Request/ queries Received	Complaints Received	Resolved	Unresolved
Change of address	8	-	8	-
Change of bank details	9	-	9	-
Dividend not received	-	1	1	-
General queries	18	-	18	
Legal matter, shares in legal dispute	5	-	5	-
Request for annual report	10	-	10	-
Request for dividend warrant correction	126	-	126	-
Request for duplicate share certificates	12	-	12	-
Request for bonus share certificates	17	-	17	-
Request for share holding details	10	-	10	-
Request for shares transferred to IEPF	27	-	27	-
Shares buyback queries/complaints	49	19	68	-
Share certificate lodged for correction in name	2	-	2	-
GRAND TOTAL	**293**	**20**	**313**	**-**

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

Corporate Social Responsibility (CSR) Committee

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

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

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

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

Name of the Corporate Social Responsibilities Committee member	Category	Designation	Number of meetings during the Financial Year 2020-21		Dates of meetings held during the year
			Held	Attended	
Mr. Kirti Ram Hariharan	Non-Executive Director	Chairman	2	2	May 04, 2020
Mr. Kenneth Tuck Kuen cheong	Non-Executive Director	Member	2	2	July 27, 2020
Mr. Ashwani Kumar Puri	Independent Director	Member	2	2	
Mr. Hari Gopalakrishnan	Non-Executive Director	Member	2	2	

RISK MANAGEMENT POLICY &COMMITTEE

The Company has developed and implemented a risk management framework for identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

The requirement of constituting Risk Management Committee was mandated by SEBI on top 500 companies based on the market capitalization as on March 31, 2018. As on March 31, 2020, the Company was listed under the said category and hence it is required to constitute a Risk Management Committee as per the provisions of the amended SEBI (LODR), 2015.

As per the requirement of revised Regulation 21 of SEBI (Listing Obligations & Disclosure Regulations, 2015 and amendments thereto, the Board considered and approved the constitution of Risk Management Committee of the Company under the provisions of the SEBI (Listing Obligations& Disclosure) Regulations, 2015 with all amendments thereto w.e.f. April 01, 2019 as below:

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

Mr. Basab Pradhan (Chairperson)

Mr. Hari Gopalakrishnan

Mr. Sudhir Singh

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

Roles & Responsibility of the Committee

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

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

Name of the Corporate Social Responsibilities Committee member	Category	Designation	Number of meetings during the Financial Year 2020-21		Dates of meetings held during the year
			Held	Attended	
Mr. Basab Pradhan	Non-Executive Director	Chairman	1	1	November 30, 2020
Mr. Hari Gopalakrishnan	Non-Executive Director	Member	1	1	
Mr. Sudhir Singh	CEO & Executive Director	Member	1	1	

OTHER COMMITTEES

The Board has following other Committees also:-

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

GENERAL BODY MEETINGS

Particulars of the last three Annual General Meetings/ Postal Ballot

Annual General Meetings

Year	Location	Date	Day	Time	Special Resolution
2020	Video Conferencing, 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji – New Delhi -110019	July 23, 2020	Thursday	05:00 P.M.	1. To appoint Mr. Sudhir Singh (DIN: 07080613) as an Executive Director of the Company. 2. To approve the profit related commission payable to Mr. Basab Pradhan (DIN: 00892181) as an Independent Director of the Company and as Chairperson of the Board
2019	Country Inn & Suites, 579, Main Chhatarpur Road, Shahoorpur Extension, Satbari, New Delhi, 110030	September 21, 2019	Saturday	09:00 A.M.	1. To re-appoint Mr. Ashwani Puri as an Independent Director of the Company for second term 2. To approve payment of remuneration to non-executive directors
2018	Ocean Pearl Retreat, Satbari, Chattarpur Road, New Delhi – 110 074	September 28, 2018	Friday	09:00 A.M.	1. To approve appointment of Mr. Rajendra S Pawar as Chairman of the Company 2. To approve appointment of Mr. Arvind Thakur as Vice Chairman & Managing Director of the Company

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

Postal Ballot

Particular of Postal Ballot Passed during the year:

S. No.	Year	Date	Day	Special Resolutions
1.	2020-21	June 14, 2020	Sunday	• To consider and approve the change in name of the Company • Alteration in the Memorandum of Association of the Company • Alteration in the Articles of Association of the Company

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

Means of Communication

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

b. The Company had Quarterly/Annual Earnings Calls on May 05, 2020, July 28, 2020, October 22, 2020, January 28, 2021 and Press Conferences in the months of May 2020, July 2020, October 2020 and January 2021 for the investors of the Company immediately after the declaration of Quarterly/Annual results. Transcripts/ presentations of the quarterly/ annual earnings calls/investors meet are displayed on the Company's aforementioned website, in the 'Investors' section.

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

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

During the financial year 2020-21 the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Audited financial results for the quarter ended March 31, 2020	Business Standard - English Business Standard- Hindi	May 07, 2020
Unaudited financial results for the quarter ended June 30, 2020	Business Standard- English Business Standard- Hindi	July 29, 2020
Unaudited financial results for the quarter ended September 30, 2020	Business Standard- English Business Standard- Hindi	October 23, 2020
Unaudited financial results for the quarter ended December 31, 2020	Business Standard- English Business Standard- Hindi	January 29, 2021

GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting

Date: July 30, 2021

Time: 09:00 A.M.

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

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

b. Financial Year

Year ending: March 31, 2021

c. Dividend

No final dividend has been recommended by the Board for the year under review.

d. Listing of Shares

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

i) BSE Limited ('BSE')

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

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

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

It is confirmed that the Annual Listing fees for the period April 1, 2020 to March 31, 2021 has been paid to both the Stock Exchanges.

e. Stock Code

NSE : COFORGE

BSE : 532541

ISIN (equity) at NSDL/CDSL : INE591G01017

ISIN (Non Convertible Debentures) at NSDL: INE591G08012

f. Market Price Data:

The monthly high and low share prices and market capitalization of Equity Shares of the Company traded on BSE and NSE from April 1, 2020 to March 31, 2021 and the comparison of share prices of the Company vis-à-vis the Sensex and Nifty Indices are given below:

Share price movement during the year April 1, 2020 to March 31, 2021:

	Bombay Stock Exchange				National Stock Exchange			
Month	Sensex	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)	Nifty	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)
Apr-20	33718	1,246.00	1,014.45	75,290	9860	1,247.00	1,011.05	75,209
May-20	32424	1,573.45	1,151.00	90,689	9580	1,573.00	1,152.10	90,723
Jun-20	34916	1,517.60	1,305.95	85,341	10302	1,517.90	1,302.00	85,311
Jul-20	37607	1,968.00	1,375.00	1,16,750	11073	1,969.00	1,375.00	1,16,681
Aug-20	38628	2,079.35	1,898.00	1,16,641	11388	2,079.00	1,897.00	1,16,547
Sep-20	38068	2,423.00	1,880.65	1,40,632	11248	2,420.00	1,880.50	1,40,669
Oct-20	39614	2,813.05	2,167.60	1,33,578	11642	2,814.00	2,165.55	1,33,609
Nov-20	44150	2,494.00	2,077.60	1,45,372	12969	2,495.00	2,077.50	1,45,421
Dec-20	47751	2,729.95	2,306.85	1,63,953	13982	2,729.90	2,305.00	1,63,898
Jan-21	46286	2,908.00	2,354.95	1,45,271	13635	2,909.55	2,353.00	1,44,974
Feb-21	49100	2,700.00	2,325.60	1,53,801	14529	2,699.90	2,300.00	1,54,016
Mar-21	49509	3,032.00	2,477.00	1,77,493	14691	3,032.00	2,476.05	1,77,351

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

Stock Price / Index	As on 31 March 2020	As on 31 March 2021	% Increase/ (Decrease)
Coforge Limited	1147.75	2,926.95	155%
Nifty IT	12,763.75	25,855.00	103%
Nifty 50	8,597.75	14,690.70	71%
S&P BSE Sensex	29,468.49	49,509.15	68%
Stock prices mentioned in above table are closing price on NSE			

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

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

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

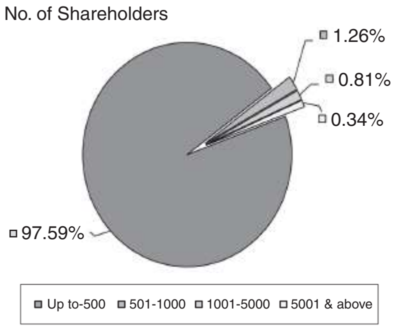
Alankit Assignments Limited
Unit: Coforge Limited (Erstwhile NIIT Technologies Limited)
Alankit Heights RTA Division,
4E/2, Jhandewalan Extension,
New Delhi – 110055
Phone Nos. : 011-42541234, 23541234
Fax Nos. : 011-23552001, E-mail : rta@alankit.com

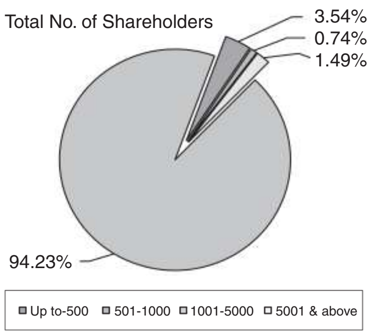
j. Share Transfer System

The Company has appointed a common Registrar for physical share transfer and dematerialisation of shares. The shares lodged for physical transfer/ transmission/ transposition are registered within stipulated period as stated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all amendments thereto. For this purpose, the Share Transfer Committee (a sub-committee of Stakeholders Relationship Committee of the Board) meets as often as required. During the review period, the Committee met times. Adequate care is taken to ensure that no transfers are pending for more than a fortnight. Physical Shares requested for dematerialisation were confirmed mostly within a fortnight. With effect from April 01, 2019, no share in physical form shall be transferred. However, shares in physical form may be considered for the purpose of transmission of shares from deceased shareholder to his/her legal hier.

k. Distribution of shareholding

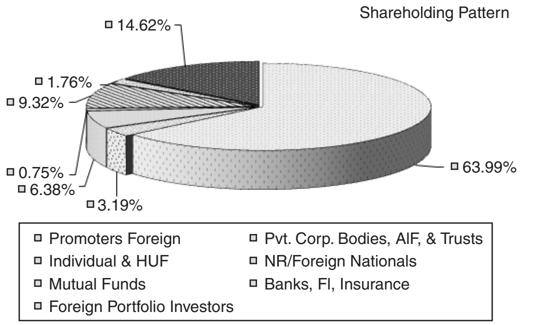
Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Range (No. of Shares)	Total No. of Shares	% to Total Shares
Up to -500	50,653	97.59	Up to -500	2,143,285	3.54
501-1000	655	1.26	501-1000	450,573	0.74
1001-5000	419	0.81	1001-5000	902,795	1.49
5001 & above	179	0.34	5001 & above	57,095,696	94.23
TOTAL	**51,906**	**100.00**	**TOTAL**	**60,592,349**	**100.00**





Shareholding Pattern as on March 31, 2021

Category	No. of Shares held (face value of Rs. 10/- each	Percentage of total shareholding
Promoters' Shareholding		
Indian Promoters		
Foreign Promoters	38,771,260	63.99
Total Promoters' Holding	38,771,260	63.99
Public Shareholding		
Mutual Fund and UTI	5,646,467	9.32
Banks, Financial Institutions & Insurance Companies	1,069,418	1.76
Foreign Portfolio Investors & Foreign Institutional Investors.	8,856,614	14.62
NRI/Foreign Nationals	452,926	0.75
Private Corporate Bodies, Alternate Investment Fund & Trust	1,932,711	3.19
Individuals, HUF	3,862,953	6.38
Total Public Shareholding	2,18,21,089	36.01
Grand Total	6,05,92,349	100.00



l. Dematerialisation of Shares & Liquidity

The Shares of the Company are compulsorily traded in dematerialised form by all categories of investors. The Company has arrangements with both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to establish electronic connectivity of the shares for scrip less trading. As on March 31, 2021, 99.75 % percent shares of the Company were held in dematerialised form.

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

Liquidity of shares

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

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

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

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

During the Financial Year 2020-21, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Management Discussion & Analysis Report.

o. Plant Locations

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

p. Registered Office:

Coforge Limited (Erstwhile NIIT Technologies Limited),

8, Balaji Estate, Third Floor, Guru Ravi Das Marg,

Kalkaji, New Delhi - 110019, India

Tel Nos. : 011-41029297

Fax: + 011-26414900

e-mail: investors@coforgetech.com

q. Address for correspondence

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

The Compliance Officer

Coforge Limited (Erstwhile NIIT Technologies Limited)

8, Balaji Estate, Third Floor, Guru Ravi Das Marg,

Kalkaji, New Delhi – Tel Nos. : 011-41029297

Fax: + 011-26414900

e-mail: – investors@coforgetech.com

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

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

s. Equity shares in Suspense Account:

Unclaimed shares

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

The details of unclaimed shares of the Company for the year ended March 31, 2021 as per Regulation 39 of Listing Regulations, are as under:

Particulars	No. of shareholders	No. of shares
Share lying in unclaimed Suspense account at the beginning of the year	23	2,856
Shares claim settled during the year	3	420
Shares transferred to IEPF account during the year	19	2,352
Share lying in unclaimed Suspense account at the end of the year	1	84

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

s. Nomination Facility

The Companies Act, 2013 has provided for a nomination facility to the Shareholders of the Company. The Company is pleased to offer the facility of nomination to Shareholders and Shareholders may avail this facility by sending the duly completed form to the Registered Officeof the Company/ Registrar and Transfer Agent of the Company in case the shareholding is in physical form. The shareholders may obtain a copy of the said form from the Registered Office of the Company or can download it from the website of the Company at www.coforgetech.com In case of demat holdings, the request may be submitted to the Depository Participant.

t. Compliance Certificate

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

u. Statutory Compliance

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

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

In terms of provisions of the Companies Act, 2013 read with Rules enacted therein, and all other applicable provisions, if any, all unclaimed/unpaid dividend remaining unpaid/unclaimed for a period of seven years from the date they became due for payment, have been transferred to the Investor Education and Protection Fund of the Central Government. The Company transferred an amount of Rs. 2,011,653 which was due for the Financial Year ended up to March 31, 2013 to the Investor Education and Protection Fund of the Central Government. No claim shall lie against the Company for the amount so transferred prior to March 31, 2021, nor shall any payment against any such claim.

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

Further, the Shareholders are requested to apply for revalidation/issue of demand drafts for the dividend for the Financial Year ending March 31, 2014 on or before July 30, 2021 after which any unpaid dividend amount for the Financial Year 2012-2013 will be transferred to Investors Education and Protection Fund (IEPF) by the Company and any claim can be made from IEPF authority by applying online at http://www.iepf.gov.in or http://www.iepf.gov.in/IEPFA/refund.html

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

Financial Year	Types of Dividend	Date of Declaration of Dividend	Due date of transfer
2013-14	Final Dividend	07-07-2014	06-08-2021
2014-15	Final Dividend	03-08-2015	02-09-2022
2015-16	Final Dividend	01-08-2016	31-08-2023
2016-17	Final Dividend	03-08-2017	02-09-2024
2017-18	Final Dividend	28-09-2018	27-09-2025
2018-19	Final Dividend	NA	NA
2019-20	Final Dividend	NA	NA
2019-20	1st Interim Dividend	23-10-2019	22-11-2026
2019-20	2nd Interim Dividend	29-01-2020	28-02-2027
2019-20	3rd Interim Dividend	05-05-2020	04-06-2027

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

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

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

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

Particulars	No. of shareholders	No. of shares
Shares transferred to IEPF account during the Financial Year 2017-18	868	78,607
Shares transferred to IEPF account during the Financial Year 2018-19	221	11,537
Shares transferred to IEPF account during the Financial Year 2019-20	121	5,754
Shares transferred to IEPF account during the Financial Year 2020-21	104	6,150
Shares claim settled during the Financial Year 2018-19	1	25
Shares claim settled during the Financial Year 2019-20	5	480
Shares claim settled during the Financial Year 2020-21	3	1,300
Aggregate number of shareholders and the outstanding shares lying in IEPF account at the end of the Financial Year 2020-21	1,305	100,243

w. Compliance Officer

Mr. Lalit Kumar Sharma, is the Company Secretary and Compliance Officer of the Company. The Compliance officer can be contacted for any shareholder/investor related matter of the Company. The contact no. is 011-41029297 & Fax No. 011-26414900 and e-mail ID is investors@coforgetech.com.

x. Code for prevention of Insider -Trading Practices

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

y. Secretarial Certificates:

Reconciliation of Share Capital Audit

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

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

z. Subsidiary Companies

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

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

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

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

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

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

Other Disclosures:

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

b. The Company paid a total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, for the FY ended March 31, 2021, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, is as follows:

Particulars	**Amt in INR (Millions)**
Fees for audit and related services paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the Statutory Auditor is a part	37.31
Other fees paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the Statutory Auditor is a part	12.71
TOTAL	**50.02**

OTHER DISCLOSURES

ab. Related Party Transactions

There are no materially significant related party transactions of the Company, which have a potential conflict with the interests of the Company at large. The related party transactions (as per Accounting Standard 18) and as per INDAS of the Company in the ordinary course of business during the year April 1, 2020to March 31, 2021 are reported under Note 28 of the Financial Statements.

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

Related Party Transactions Policy

Pursuant to the recent amendment in SEBI (Listing Obligations & Disclosure Regulations, 2015, applicable w.e.f. April 01, 2020, the Board has approved a policy for related party transactions which has been uploaded on the Company's website https://www.coforgetech.com/sites/default/files/inline-files/policy-on-related-party-transactions-new.pdf

ac. Strictures and Penalties

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

ad. Vigil Mechanism/Whistle Blower Policy

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

The policy is uploaded on the website of the Company and the URL for the same is https://www.coforgetech.com/sites/default/files/inline-files/whistle-blower-policy-new.pdf

ae. Risk Management Framework

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

Internal Control

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

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

There was no fresh public issue/right issue/ preferential issues or etc. during the Financial Year 2020-21 (except shares allotted under Employee Stock Option Scheme of the Company).Accordingly there is no utilisation.

ag. Remuneration of Non- Executive Directors

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

ah. Management Discussion and Analysis

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

ai. Inter-se relationship between directors

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

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

Policy for Dividend Distribution -https://www.coforgetech.com/sites/default/files/ inline-files/ dividend-distribution-policy-new.pdf

Policy for determining `material' subsidiaries.: -https://www.coforgetech.com/sites/default/files/ inline-files/ policy-on-determining-matrial-subsidiaries-new.pdf

Archival Policy on Preservation of Documents of the Company. https://www.coforgetech.com/sites/default/files/inline-files/Archival-policyuploaded.pdf

Policy on determination of material/price sensitive information: https://www.coforgetech.com/sites/default/files/inline-files/policy-on-materiality-of-events-new.pdf

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

a. Mandatory Requirements

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

b. Non-mandatory Requirements

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

i. The Board:

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

ii. Shareholders Rights:

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

iii. Modified Opinion(s) in Audit Report

The Company's Standalone and Consolidated Financial Statements are with unmodified audit opinion for the Financial Year ended on March 31, 2021

iv. Separate posts of Chairperson and CEO

During the year 2020-21, the Company continued to have separate persons in the post of Chairperson and CEO.

v. Reporting of Internal Auditor

The Internal Auditors reports to the Audit Committee.

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

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

1. The code of conduct has been laid down for all the Board Members and Senior Management and other employees of the Company.
2. The code of conduct has been posted on the website of the Company.

3. The Board members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2020-21.

Sd/-

Place :USA **Sudhir Singh**

Chief Executive Officer &

Date : May 06, 2021 **Executive Director**

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

To,

The Board of Directors

Coforge Limited

(Erstwhile NIIT Technologies Limited)

8, Balaji Estate, Third Floor,

Guru Ravi Das Marg,

Kalkaji, New Delhi – 110019

We hereby certify that for the Financial Year 2020-21

1. We have reviewed the financial statements and the cash flow statement and that to the best of our knowledge and belief: -

(a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2020-21 which are fraudulent, illegal or violate the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

a. significant changes, if any, in internal control over financial reporting during this year.

b. significant changes, if any, in accounting policies during this year 2020-21 and that the same have been disclosed in the notes to the financial statements; and

c. instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-	**Sd/-**
Sudhir Singh	**Ajay Kalra**
Chief Executive Officer & Executive Director	**Chief Financial Officer**
Place : USA	**Place : Gurugram**
Date : May 06, 2021	**Date : May 06, 2021**

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

The Members of Coforge Limited

8, Balaji Estate, Guru Ravi Das Marg,

Kalkaji, New Delhi- 110019

1. The Corporate Governance Reportprepared by Coforge Limited (erstwhile NIIT Technologies Limited) (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2021 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

1. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

2. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
4. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
   iii. Obtained and read the Register of Directors as on March 31, 2021 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
   iv Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2020 to March 31, 2021:
      (a) Board of Directors;
      (b) Audit Committee;
      (c) Annual General Meeting (AGM)
      (d) Nomination and Remuneration Committee;
      (e) Stakeholders Relationship Committee;
      (f) Risk Management Committee
   v. Obtained necessary declarations from the directors of the Company.
   vi Obtained and read the policy adopted by the Company for related party transactions.
   vii Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
   viii Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 1 above.

Other matters and Restriction on Use

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

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 21212230AAAAB03771
Place of Signature: Mumbai
Date: May 06, 2021

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Coforge Limited (Erstwhile NIIT Technologies Limited) ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Recoverability of trade receivables and unbilled revenue related to Government Customers	
As at March 31, 2021, the Company has outstanding trade receivables and unbilled revenue relating to Government customers in India. The appropriateness of the allowance for doubtful trade receivables pertaining to Government customers in India is subjective due to the high degree of significant judgement applied by management in determining the impairment provision. Refer Note 5(iii) (ii) and 5(iv) to the Standalone Ind AS Financial Statements.	Our audit procedures included: a) We evaluated the Company's processes and controls relating to the monitoring of trade receivables from Government customers. b) We performed procedures relating to obtaining evidence of receipts from the trade receivables after the period end on test check basis. c) We inquired management about the recoverability status and reviewed communication received from the government customer. d) We evaluated management's assumptions used to determine the impairment amount, through analysis of ageing of trade receivables, assessment of material overdue individual trade receivables and risks specific to the Government customers.

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

Other Information

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

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

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

Responsibilities of Management for the Standalone Ind AS Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 29 to the standalone Ind AS financial statements;

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 14(i) and 25(i) to the standalone Ind AS financial statements;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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per Vineet Kedia
Partner
Membership Number: 212230

UDIN: 21212230AAAABM4687

Place of Signature: Mumbai
Date: May 06, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT REFERRED TO IN PARAGRAPH [1]OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Coforge Limited (erstwhile NIIT Technologies Limited) ("the company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets were physically verified by the management in accordance with the planned programme of verifying in phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification conducted during the financial year.

(c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.

(ii) According to the information and explanation given to us, the Company procures inventories specifically for the purpose of executing certain contracts and there is no inventory lying with the Company or in transit as at the year end.

(iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanation given to us, provisions of section 186 of the Companies Act, 2013 in respect of investments made and guarantees given have been complied with by the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, value added tax, goods and services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to duty of excise is not applicable to the Company.

(b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax,sales-tax,duty of custom,value added tax,goods and services tax,cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income tax on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amounts under dispute (Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	48,428,318	Assessment Year 2006-07	High Court
Income Tax Act, 1961	Income tax Interest	3,889,983	Assessment Year 2007-08	High Court
Income Tax Act, 1961	Income tax	1,071,687	Assessment Year 2008-09	High Court
Income Tax Act, 1961	Income tax Interest	67,757,486 20,851,525	Assessment Year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	439,716 111,484	Assessment Year 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	10,401,805 7,102,295	Assessment Year 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax Interest	7,569,291 1,150,449	Assessment Year 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	5,198,959	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution or bank. The Company did not have any outstanding loans or borrowing dues in respect of government or dues to debenture holders.

(ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Vineet Kedia
Partner
Membership Number: 212230

UDIN: 21212230AAAABM4687

Place of Signature:Mumbai
Date: May 06, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF COFORGE LIMITED (ERSTWHILE NIIT TECHNOLOGIES LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Coforge Limited (erstwhile NIIT Technologies Limited) ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

____

per Vineet Kedia
Partner
Membership Number: 212230

UDIN: 21212230AAAABM4687

Place of Signature: Mumbai
Date: May 06, 2021

Coforge Limited (erstwhile NIIT Technologies Limited)
(CIN: L72100DL1992PLC048753)
Balance Sheet

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

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,663	3,792
Right-of-use assets	31	111	151
Capital work-in-progress	3	2	3
Goodwill	4	21	21
Other intangible assets	4	32	156
Financial assets			
Investments	5 (i)	8,424	8,255
Other financial assets	5 (iii)	495	272
Deferred tax assets (net)	6	1,227	1,095
Other non-current assets	7	193	117
Total non-current assets		**14,168**	**13,862**
Current Assets			
Financial assets			
Investments	5 (ii)	124	117
Trade receivables	5 (iv)	3,013	4,012
Cash and cash equivalents	5 (v)	4,006	4,138
Other Bank balances	5 (vi)	17	296
Other financial assets	5 (iii)	434	445
Current tax assets (net)	8	189	100
Other current assets	9	546	491
Total current assets		**8,329**	**9,599**
Total Assets		**22,497**	**23,461**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	606	625
Other equity			
Reserves and surplus	11	17,360	19,316
Other reserves	12	85	(190)
Total equity		**18,051**	**19,751**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13 (a) (i)	3	45
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	13 (a) (ii)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13 (a) (ii)	136	118
Other financial liabilities	13 (a) (iii)	93	143
Provisions	14 (i) & (ii)	473	470
Other non current liabilities	15	163	-
Total non-current liabilities		**868**	**776**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	13 (b) (i)	153	56
Total outstanding dues of creditors other than micro enterprises and small enterprises	13 (b) (i)	1,810	1,326
Other financial liabilities	13 (b) (ii)	263	447
Current tax Liabilities (net)			
Provisions	14 (i) & (ii)	33	127
Other current liabilities	16	1,319	978
Total current liabilities		**3,578**	**2,934**
Total liabilities		**4,446**	**3,710**
Total Equity and Liabilities		**22,497**	**23,461**

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : New Jersey, USA
Date : May 6, 2021

Hari Gopalakrishnan
Director
DIN: 03289463
Place : Mumbai
Date : May 6, 2021

Vineet Kedia
Partner
Membership No.212230
UDIN: 21212230AAAABM4687
Place : Mumbai
Date : May 6, 2021

Ajay Kalra
Chief Financial Officer

Place : Gurugram
Date : May 6, 2021

Lalit Kumar Sharma
Company Secretary &
Legal Counsel

Place : Noida
Date : May 6, 2021

Coforge Limited (erstwhile NIIT Technologies Limited)
(CIN: L72100DL1992PLC048753)
Statement of Profit and Loss

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

Particulars	**Notes**	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Revenue from operations	17	24,124	22,310
Other income	18	1,056	2,846
Total income		**25,180**	**25,156**
Expenditure			
Purchase of stock-in-trade		1,169	535
Employee benefit expense	19	15,941	14,175
Depreciation and amortization expense	20	962	902
Other expenses	21	4,216	4,593
Finance costs	22	58	78
Total expenses		**22,346**	**20,283**
Profit before tax		**2,834**	**4,873**
Income tax expense:	23		
Current tax		537	718
Deferred tax		(102)	(70)
Total tax expense		**435**	**648**
Profit for the year		**2,399**	**4,225**
Other comprehensive income/(loss)			
Items that will be reclassified to profit or loss			
Deferred gains/(loss) on cash flow hedges		370	(466)
Income tax relating to items that will be reclassified to profit or loss		(95)	120
	12	**275**	**(346)**
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expense) / income		-	(7)
Income tax relating to items that will not be reclassified to profit or loss		-	2
		-	**(5)**
Other comprehensive income/ (loss) for the year, net of tax		**275**	**(351)**
Total comprehensive income for the year		**2,674**	**3,874**
Earnings per equity share (of Rs 10 each) for profit from operations attributable to owners of Coforge Limited:			
Basic earnings per share	33	39.32	67.93
Diluted earnings per share	33	38.59	67.53

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : New Jersey, USA
Date : May 6, 2021

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Place : Mumbai
Date : May 6, 2021

Ajay Kalra
Chief Financial Officer

Place : Gurugram
Date : May 6, 2021

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Place : Noida
Date : May 6, 2021

Coforge Limited (erstwhile NIIT Technologies Limited) **(All amounts in Rs Mn., unless otherwise stated)**

(CIN: L72100DL1992PLC048753)

Statement of Changes in Equity

a. Equity Share Capital

Particulars	Number	Amount
As at 1 April 2019	**61,783,874**	**615**
Changes in equity share capital	710,685	7
As at 31 March 2020	**62,494,559**	**625**
Issue of Shares	54,080	1
Shares extinguished on buy back	(1,956,290)	(20)
As at 31 March 2021	**60,592,349**	**606**

b. Other Equity

Description	Reserves and surplus						Other reserves	Total
	Capital reserve	Capital redemption reserve	Securities premium reserve	Employee stock option	General reserves	Retained earnings	Cash flow hedging reserve	
Balance at 1 April 2019	**6**	**17**	**614**	**180**	**1,873**	**13,575**	**156**	**16,421**
Profit for the year	-	-	-	-	-	4,225	-	4,225
Other comprehensive income	-	-	-	-	-	(5)	(346)	(351)
Total Comprehensive Income for the year	-	-	-	-	-	**4,220**	**(346)**	**3,874**
Shares issued for exercised options	-	-	279	-	-	-	-	279
Impact on fair valuation of employee stock options	-	-	-	63	-	-	-	63
Transferred from stock options outstanding on exercised options	-	-	160	(160)	-	-	-	-
Effect of adoption of Ind AS 116 Leases (Note 31)	-	-	-	-	-	(32)	-	(32)
Merger reserve	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	(1,249)	-	(1,249)
Corporate dividend tax *	-	-	-	-	-	(219)	-	(219)
Others	-	-	-	-	-	(11)	-	(11)
Balance at 31 March 2020	**6**	**17**	**1,053**	**83**	**1,873**	**16,284**	**(190)**	**19,126**

* Subsidiary has declared the dividend on which Dividend distribution tax was paid by the subsidiary which has been adjusted with dividend tax liability to be payable on dividend distributed by the Company pursuant to the provisions of Income Tax Act, 1961.

Description	Reserves and surplus						Other reserves	Total
	Capital reserve	Capital redemption reserve	Securities premium reserve	Employee stock option	General reserves	Retained earnings	Cash flow hedging reserve	
Balance at 1 April 2020	**6**	**17**	**1,053**	**83**	**1,873**	**16,284**	**(190)**	**19,126**
Profit for the year	-	-	-	-		2,399	-	2,399
Other comprehensive income	-	-	-	-	-	-	275	275
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**2,399**	**275**	**2,674**
Shares issued for exercised options	-	-	17	-	-	-	-	17
Impact on fair valuation of employee stock options	-	-	-	462	-	-	-	462
Effect of adoption of Ind AS 116 Leases (Note 31)	-	-	-	-	-	-	-	-
Transferred from stock options outstanding on exercised options	-	-	22	(22)	-	-	-	-
Buy Back	-	19	(1,053)	-	(250)	(2,863)	-	(4,147)
Dividend paid [Note 26(b)]	-	-	-	-	-	(687)	-	(687)
Corporate dividend tax #	-	-	-	-	-	-	-	-
Balance at 31 March 2021	**6**	**36**	**39**	**523**	**1,623**	**15,133**	**85**	**17,445**

The Finance Act 2020 has repealed the Corporate Dividend Tax (CDT). The Company is now required to pay/distribute dividend after deducting applicable taxes.

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : New Jersey, USA
Date : May 6, 2021

Hari Gopalakrishnan
Director
DIN: 03289463
Place : Mumbai
Date : May 6, 2021

Vineet Kedia
Partner
Membership No.212230
UDIN: 21212230AAAABM4687
Place : Mumbai
Date : May 6, 2021

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : May 6, 2021

Lalit Kumar Sharma
Company Secretary & Legal Counsel
Place : Noida
Date : May 6, 2021

Coforge Limited (erstwhile NIIT Technologies Limited) **(All amounts in Rs Mn., unless otherwise stated)**
(CIN: L72100DL1992PLC048753)

Statement of Cash Flows

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Cash flow from operating activities		
Profit before tax	2,834	4,873
Adjustments for:		
Depreciation and amortisation expense	962	902
Loss on disposal of property, plant and equipment (net)	14	11
Dividend income from financial assets at amortised cost	(682)	(1,246)
Interest income from financial assets at amortised cost	(30)	(55)
Interest and finance charges	9	10
Gain on sale / closure of subsidiary	-	(913)
Gain on sale of investments	-	(323)
Unrealized gain on fair valuation of current investments	(8)	168
Employee share-based payment expense	356	63
Provision for doubtful debts & contract assets (net)	246	49
Provision for customer contracts written back	(87)	(97)
Unwinding of discount - Finance Income	(27)	(13)
Unwinding of discount - Finance Cost	30	52
	783	**(1,392)**
Changes in operating assets and liabilities		
Decrease/ (Increase) in trade receivables	830	(885)
Decrease/ (Increase) in other financial assets	(93)	(229)
Decrease/(Increase) in other assets	(160)	71
(Increase)/Decrease in other bank balances	279	(29)
Increase /(Decrease) in trade payables	631	621
Increase /(Decrease) in provisions	(4)	(68)
Increase /(Decrease) in other current liabilities	504	32
Cash generated/(used) from operations	**1,987**	**(487)**
Income taxes paid	(754)	(715)
Net cash (outflow) / inflow from operating activities	**4,850**	**2,279**
Cash flow from investing activities		
Purchase of Property, plant and equipment	(631)	(608)
Proceeds from sale of Property, plant and equipment	18	18
Payments for investment in subsidiaries	(169)	(953)
Purchase of subsidiaries	-	(1,494)
Proceeds from sale of investment in subsidiary	-	897
Distribution on closure of subsidiary	-	25
Payments for purchase of current investments in mutual funds	-	(6,364)
Proceeds from sale of current investments in mutual funds	-	9,250
Dividend received from financial assets at amortised cost	682	1,246
Interest received from financial assets at amortised cost	58	43
Net cash (outflow) / inflow from investing activities	**(42)**	**2,060**
Cash flow from financing activities (Refer note 39)		
Payment for buy back of own equity shares	(4,166)	(11)
Proceeds from issue of shares (including securities premium)	18	286
Repayment of borrowings	(22)	(36)
Repayment of lease liabilities	(58)	(49)
Interest paid	(26)	(49)
Dividends paid to Company's shareholders	(686)	(1,469)
Net cash outflow from financing activities	**(4,940)**	**(1,328)**

Coforge Limited (erstwhile NIIT Technologies Limited) **(All amounts in Rs Mn., unless otherwise stated)**

(CIN: L72100DL1992PLC048753)

Statement of Cash Flows

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Net (decrease)/increase in cash and cash equivalents	**(132)**	**3,011**
Cash and cash equivalents at the beginning of the financial year	4,138	1,127
Cash and cash equivalents at the end of the financial year	**4,006**	**4,138**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following [note 5(v)]		
Cash on hand	-	-
Cheques, drafts on hand	-	2
Balances with Banks	3,326	2,056
Fixed deposit accounts (less than 3 months maturity)	680	2,080
Total [Refer note no. 5(v)]	**4,006**	**4,138**

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : New Jersey, USA
Date : May 6, 2021

Hari Gopalakrishnan
Director
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Place : Mumbai
Date : May 6, 2021

Ajay Kalra
Chief Financial Officer

Place : Gurugram
Date : May 6, 2021

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Place : Noida
Date : May 6, 2021

Notes to the financial Statements

(All amounts in Rs. Mn unless otherwise stated)

Background

Coforge Limited (erstwhile NIIT Technologies Limited) ("the Company") is a Company limited by shares, incorporated and domiciled in India. The Company delivers services around the world directly and through its network of subsidiaries and overseas branches. The Company is rendering Information Technology solutions and is engaged in Application Development and Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation and Logistics, Manufacturing and Distribution and Government. The Company is a public listed Company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). These financial statements were authorised for issue in accordance with a resolution of the directors on 06 May 2021.

On 14 June 2020, the Shareholders of the Company have approved the proposed change in name of the Company from “NIIT Technologies Limited” to “Coforge Limited”. The name of the Company has been changed from “NIIT Technologies Limited” to “Coforge Limited” w.e.f. 03 August 2020 vide certificate of incorporation pursuant to change of name issued by the Ministry of Corporate Affairs, Government of India.

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 standalone 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:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; 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

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,

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

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.

The Company has considered the possible effects that may result from COVID-19 on the carrying amount of receivables, unbilled revenue, 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 standalone financial statements may differ from that estimated as at the date of approval of these financial statements.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company is measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Financial statements of the Company are presented in Indian Rupee (INR), which is the Company'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. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

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.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rates.

(d) Revenue from operations

The Company derives revenues primarily from business IT services comprising of software development and related services, consulting and package implementation and from the licensing of software products and platforms across our core and digital offerings (“together called as software related services”).

Effective April 1, 2018, the Company adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts that were not completed as at April1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Arrangements with customers for software related services are either on a time-and-material basis, fixed-price, fixed capacity/fixed monthly or on transaction based .

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

Revenue from fixed-price, fixed-capacity/ fixed monthly contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.]

Maintenance / warranty revenue is recognized over the term of the underlying maintenance / warrantee arrangement.

Transaction based revenue is recognised by multiplying transaction rate to actual transaction taken place during a period.

Revenues in excess of invoicing are treated as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are treated as contract liabilities (which we refer to as deferred revenues). The Company classifies amounts due from customer as receivable or unbilled revenue 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 unbilled revenue.

In arrangements for software development and related services and maintenance services, the Company has applied the guidance in Ind AS 115, Revenue from contract with customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

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. The cost for third party licenses are recorded as part of 'Other Production Costs'.

Arrangements to deliver software products generally have three elements: license, implementation and Annual Maintenance Services. The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on the relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed.

The Company accounts for discounts and incentives to customers as a reduction of revenue based on the relatable allocation of the discounts/ incentives to each of the underlying performance obligation. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met then discount is not recognized until the payment is probable. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

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.

(e) 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 Company and its overseas branches operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. 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 Company 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 and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(f) Leases

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

The Company 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.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(g) 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. Other assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. For the purpose of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or a Company of assets (cash generating units). Non-financial assets, other than goodwill, that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) 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.

(i) 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.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(j) Inventories

Inventories represent items of traded goods that are specific to execute composite contracts of software services and IT infrastructure management services and also include finished goods which are interchangeable and not specific to any project. Inventory is carried at the lower of cost or net realizable value. The net realizable value is determined with reference to selling price of goods less the estimated cost necessary to make the sale. Cost of goods that are procured for specific projects is assigned by specific identification of their individual costs. Cost of goods which are interchangeable and not specific to any project is determined using weighted average cost formula.

(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 (FVTOCI): 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 AS 103 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

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's 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 116

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

(v) Investment in subsidiaries

Investment in subsidiaries are accounted for at cost.

(I) 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 Company'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 Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(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.

(m) Derivatives and hedging activities

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost of assets not ready to used before balance sheet date are disclosed under capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

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
Leasehold Land	Over the period of lease
Buildings	60 years
Plant and Machinery:	
Computers and peripherals	2-5 years
Office Equipment	5 years
Other assets	3-15 years
Furniture and Fixtures	4-10 years
Leasehold improvements	3 years or lease period whichever is lower
Vehicles	8 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

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

The asset's carrying amount is written down immediately to it's recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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.

(p) Intangible assets

(i) Goodwill

Goodwill on acquisitions of business 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 a Company include the carrying amount of goodwill relating to the Company sold.

Goodwill is allocated to cash-generating units 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 units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer software

Costs associated with maintaining software programmes 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:

a) it is technically feasible to complete the software so that it will be available for use,

b) management intends to complete the software and use or sell it,

c) there is an ability to use or sell the software,

d) it can be demonstrated how the software will generate probable future economic benefits,

e) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and

f) 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.

(iii) Research and development

Research expenditure and development expenditure that do not meet the criteria in (ii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(iv) Amortization methods and periods

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

Patents, copyright and other rights	5 years
Computer software - external	3 years

Project specific softwares are amortised over the project duration.

(v) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company 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.

(r) 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.

(s) Provisions

Provisions for legal claims, service warranties are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

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.

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

(t) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements comprising of as a result of experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through statement of profit and loss in the period in which they occur.

The obligations are presented as current liabilities in the balance sheet if the Company 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) Post - employment obligations

Defined benefit plans:

Provident Fund

Employees Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less fair value of plan assets. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/ losses are recognised in the Statement of Profit and Loss in the year in which they arise.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

► Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

► Net interest expense or income.

Defined contribution plan:

Superannuation

The Company makes defined contribution to a Trust established for this purpose. The Company has no further obligation beyond its monthly contributions. The Company's contribution towards Superannuation Fund is charged to Statement of Profit and Loss.

Overseas Employees

In respect of employees of the overseas branches where ever applicable , the Company makes defined contributions on a monthly basis towards the retirement saving plan which are charged to the Statement of Profit and Loss.

(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).

Employee 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 Company 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 Company 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 bonuses. The Company recognises a provision where contractually obliged as per the provisions of the Payment of Bonus Act, 1965 as notified on January 01, 2016 or where there is a past service that has created a constructive obligation.

(u) Dividends

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders.

(v) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company

- by weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(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 equity shares and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(w) Business combinations

The Company has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015.

- Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method as described in Appendix C of Ind AS 103 "Business Combinations .

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(x) Fair value measurement

The Company measures financial instruments, such as investment in mutual funds and derivatives, 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

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents. There are no such instruments which are valued using a level 3 hierarchy.

(y) Rounding of amounts

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

(z) Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The Company will evaluate the same to give effect to them as required by law

2 Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom 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 – Note 4
- Estimated useful life of intangible asset – Note 4
- Estimation of defined benefit obligation – Note 14
- Estimation of provision for customer contracts – Note 14
- Impairment of trade receivables – Note 5 (iv)

Areas involving significant judgements are:

- Determining the lease term of contracts with renewal and termination options – Company as lessee - Note 31
- Identifying performance obligations in arrangements for software development and related services and maintenance services - Note 1(d)
- Identifying performance obligations satisfied over time or at a point in time for sale of licenses- Note 1(d)

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.

Notes to the financial Statements

(All amounts in Rs Mn unless otherwise stated)

3. Property, plant and equipment

Year ended 31 March 2020	Freehold Land	Lease Hold Land	Buildings	Plant and Machinery -Computers and Peripherals **	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Total	Capital work in progress
Gross carrying amount											
Opening gross carrying amount as on 01 April 2019	-	274	2,375	1,099	153	1,160	523	12	329	5,925	14
Additions	-	-	-	213	1	19	37	10	88	368	26
Disposals	-	-	-	2	-	2	4	-	58	66	-
Transfers	-	-	-	-	-	-	-	-	-	-	(37)
Closing gross carrying amount	**-**	**274**	**2,375**	**1,310**	**154**	**1,177**	**556**	**22**	**359**	**6,227**	**3**
Accumulated depreciation											
Opening accumulated depreciation	-	12	151	861	107	467	260	6	105	1,969	-
Depreciation charge during the year	-	4	41	174	23	145	68	4	44	503	-
Disposals	-	-	-	2	-	1	4	-	30	37	-
Transfers	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	**-**	**16**	**192**	**1,033**	**130**	**611**	**324**	**10**	**119**	**2,435**	**-**
Net carrying amount	**-**	**258**	**2,183**	**277**	**24**	**566**	**232**	**12**	**240**	**3,792**	**3**

Year ended 31 March 2021	Freehold Land	Lease Hold Land	Buildings	Plant and Machinery -Computers and Peripherals **	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Total	Capital work in progress
Gross carrying amount											
Opening gross carrying amount as on 01 April 2020	-	274	2,375	1,310	154	1,177	556	22	359	6,227	3
Additions	-	49	-	272	8	7	5	-	91	432	19
Disposals	-	-	-	9	2	3	6	-	72	92	-
Transfers	-	-	-	-	-	-	-	-	-	-	(20)
Closing gross carrying amount	**-**	**323**	**2,375**	**1,573**	**160**	**1,181**	**555**	**22**	**378**	**6,567**	**2**
Accumulated depreciation											
Opening accumulated depreciation	-	16	192	1,033	130	611	324	10	119	2,435	-
Depreciation charge during the year	-	4	41	205	16	143	67	8	45	529	-
Disposals	-	-	-	9	2	1	6	-	42	60	-
Transfers	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	**-**	**20**	**233**	**1,229**	**144**	**753**	**385**	**18**	**122**	**2,904**	**-**
Net carrying amount	**-**	**303**	**2,142**	**344**	**16**	**428**	**170**	**4**	**256**	**3,663**	**2**

*Includes vehicles financed through loans Gross Block Rs. 71 Mn (31 March 2020 Rs 104 Mn), Net block Rs. 36 Mn (31 March 2020 Rs. 64 Mn), hypothecated to financial institutions/banks against term loans (Refer Note No. 13)

** Plant and Machinery includes Rs.16 Mn (31 March 2020 - Rs. 128 Mn) [net block]installed in the premises of the customer under the cancellable operating lease arrangement.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

4 Intangible Assets

	Other Intangible Assets Software - External	Goodwill
Year ended 31 March 2020		
Opening gross carrying amount	1,496	21
Additions	218	-
Disposals	-	-
Transfers	-	-
Closing gross carrying amount	**1,714**	**21**
Accumulated amortization and impairment		
Opening accumulated amortization	1,208	-
Amortization charge for the year	350	-
Disposals	-	-
Closing accumulated amortization	**1,558**	**-**
Closing net carrying amount	**156**	**21**
Year ended 31 March 2021		
Opening gross carrying amount	1,714	21
Additions	258	-
Disposals	1,096	-
Transfers	-	-
Closing gross carrying amount	**876**	**21**
Accumulated amortization and impairment		
Opening accumulated amortization	1,558	-
Amortization charge for the year	382	-
Disposals	1,096	-
Closing accumulated amortization	**844**	**-**
Closing net carrying amount	**32**	**21**

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

		31 March 2021	31 March 2020
5	**Financial Assets**		
5 (i)	**Non-current investments**		
	Investments in equity instruments (fully paid)		
	Unquoted in Subsidiary Companies:		
	2,837,887 (31 March 2020: 2,837,887) Shares having no par value in Coforge Inc. USA (Formerly known as NIIT Technologies Inc. USA)	156	156
	16,614,375 (31 March 2020: 16,614,375) Shares of 1 Singapore $ each fully paid-up in Coforge Pte Ltd., Singapore (Formerly known as NIIT Technologies Pacific Pte Ltd., Singapore)	703	703
	3,276,427 (31 March 2020: 3,276,427) Shares of 1 UK Pound each fully paid-up in Coforge UK Ltd., UK (Formerly known as NIIT Technologies Ltd., UK)	204	204
	537,900 (31 March 2020: 537,900) Equity Shares of Euro 1 each fully paid-up in Coforge GmbH, Germany (Formerly known as NIIT Technologies GmbH, Germany)	185	185
	50,000,000 (31 March 2020: 50,000,000) Equity Shares of Rs 10/- each fully paid-up in Coforge SmartServe Limited (Formerly known as NIIT SmartServe Limited)	500	500
	1,000,000 (31 March 2020: 1,000,000) Equity Shares of Euro 1 each fully paid-up in Coforge Airline Technology GmbH Germany (Formerly known as NIIT Airline Technology GmbH Germany)	224	224
	5,000 (31 March 2020: 5,000) Ordinary Shares of 1000 AED each fully paid in Coforge FZ LLC Dubai(Formerly known as NIIT Technologies FZ LLC Dubai)	63	63
	5,000,000 (31 March 2020: 5,000,000) Equity Shares of Rs. 10 each in Coforge Services Limited(Formerly known as NIIT Technologies Services Limited)	25	25
	4,047,631 (31 March 2020: 4,047,631) Equity Shares of Rs. 2 each in Coforge DPA Private Limited (Formerly known as NIIT Incessant Private Limited)	4,701	4,701
	Nil (31 March 2020: Nil) Shares of Peso 100 each in NIIT Technologies Philippines Inc (Impaired and under liquidation)	-	-
	147,989 (31 March 2020: 135,682) Equity Shares of Rs. 10 each in Whishworks IT Consulting Private Limited	1,663	1,494
	Total equity instruments	**8,424**	**8,255**
	Total non-current investments	**8,424**	**8,255**
	Aggregate amount of unquoted investments	8,424	8,255
	Aggregate amount of impairment in value of investment	-	-

5 (ii) Current investments

	As on 31 March 2021		As on 31 March 2020	
	Units	**Value**	**Units**	**Value**
ICICI Prudential Fixed Maturity Plan Series 82 - 1223 days Plan E Direct Plan	5,000,000	62	5,000,000	59
UTI -Fixed Term income Fund - Series XXVIII-VI (1190 Days) Direct Growth	5,000,000	62	5,000,000	58
Total current investments		**124**		**117**

	31 March 2021	31 March 2020
Aggregate amount of quoted investments and market value thereof	124	117
Aggregate book value of quoted investments	100	100
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investment	-	-

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

		31 March 2021		31 March 2020	
5 (iii)	**Other Financial Assets**				
		Current	**Non-Current**	**Current**	**Non-Current**
	(i) Derivatives				
	Foreign exchange forward contracts	162	-	12	-
	(ii) Others				
	Security deposits				
	Considered good	27	45	48	34
	Considered doubtful	-	2	-	2
		27	47	48	36
	Less : Provision for doubtful security deposits	-	(2)	-	(2)
	Net security deposits	27	45	48	34
	Long term deposits with bank with maturity period more than 12 months [Refer Note (a) below]	-	71	-	81
	Interest accrued on above deposits	-	5	25	8
	Finance lease recoverable	10	29	9	39
	Unbilled revenue	272	345	379	110
	Less: Provision for doubtful unbilled revenue [refer Note 1 (b)]	(37)	-	(28)	-
	Net unbilled revenue	235	345	351	110
	Total other financial assets	**434**	**495**	**445**	**272**

(a) Held as margin money by bank against bank guarantees.

As at March 31, 2021, the Company has outstanding unbilled revenue of Rs 460 Mn(Previous year Rs. 435 Mn) relating to Government customers in India [net of provision of Rs. 28 Mn (Previous year Rs. 28 mn)]. The appropriateness of the allowance for doubtful unbilled revenue is subjective due to the high degree of significant judgment applied by management in determining the impairment provision.

		31 March 2021		31 March 2020	
5 (iv)	**Trade receivables**				
		Current	**Non-Current**	**Current**	**Non-Current**
	Trade receivables	2,062	-	2,035	0
	Receivables from related parties (Refer Note 27)	1,439	-	2,559	-
	Less: Allowance for doubtful debts [refer Note 1 (b)]	488	-	582	-
	Total receivables	**3,013**	**-**	**4,012**	**-**
	Break-up of security details				
	Trade Receivables considered good - Secured	-	-	-	-
	Trade Receivables considered good - Unsecured	3,013	-	4,012	0
	Trade Receivables which have significant increase in Credit Risk	-	-	-	-
	Trade Receivables - credit impaired [refer Note 1 (b)]	488	-	582	-
	Total	**3,501**	**-**	**4,594**	**0**
	Allowance for doubtful debts [refer Note 1 (b)]	(488)	-	(582)	-
	Total trade receivables	**3,013**	**-**	**4,012**	**-**

As at March 31, 2021, the Group has outstanding trade receivables of Rs 461 Mn (Previous year Rs. 810 Mn) relating to Government customers in India [net of provision of Rs. 464 Mn (Previous year Rs. 546 Mn)]. The appropriateness of the allowance for doubtful trade receivables is subjective due to the high degree of significant judgment applied by management in determining the impairment provision. Above trade receivables pertain to contract with customers as defined under Ind AS 115 on Revenue from contract with customers.

During the year, one of the Indian government customers of the Group with whom the contract was executed during 2014, has deducted certain amounts. The Group, basis it's assessment and legal advice, considers such deductions to be arbitrary and has disputed the same and is confident of resolving it favourably.

During the year, the Company received old outstanding (which was provided for in earlier years) amounting to Rs. 220 Mn from one of its government customer. The Company recorded the recovery of principal amount of Rs. 138 Mn as credit to the allowances for doubtful debts- trade receivable and interest component of Rs. 82 Mn in Other Income.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 28

		31 March 2021	31 March 2020
5 (v)	**Cash and cash equivalents**		
	Balances with Banks		
	in current accounts	970	1,703
	in EEFC accounts	2,356	353
		3,326	**2,056**
	Deposits with maturity less than 3 months	680	2,080
	Cash on hand	-	-
	Cheques, drafts on hand	0	2
		0	**2**
	Total cash and cash equivalents	**4,006**	**4,138**
5 (vi)	**Bank Balances other than above**		
	Deposits with maturity more than 3 months but less than 12 months	-	280
	Unpaid dividend account	17	16
	Total Bank Balances other than 5 (v) above	**17**	**296**

		31 March 2021	31 March 2020
6	**Deferred tax assets (Net)**	**1227**	**1,095**
	Deferred tax assets		
	The balance comprise temporary differences attributable to:		
	Provisions	239	296
	Employee benefit obligations	238	158
	Minimum alternate tax credit entitlement	894	767
	Gross deferred tax assets (A)	**1,371**	**1,221**
	Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	(110)	(197)
	Impact due to provisions and others	4	13
	Derivatives	(31)	64
	Others	(7)	(6)
	Gross deferred tax liabilities (B)	**(144)**	**(126)**
	Net Deferred tax assets (A-B)	**1,227**	**1,095**

Movement in deferred tax assets

	Property, plant and equipment	Derivatives	Employee benefits	Provisions	Minimum Alternate Tax Credit Entitlement	Other items	Total
At 31 March 2019	**(225)**	**(56)**	**200**	**278**	**758**	**(82)**	**873**
Transition of Ind AS 116	-	-	-	-	-	15	15
(charged)/credited:							
- to profit or loss - deferred tax	28	-	(49)	18	-	73	70
- MAT movement charged to current tax expenses	-	-	-	-	9	-	9
- to profit or loss - exchange gain / (loss)	-	-	5	-	-	1	6
- to other comprehensive income	-	120	2	-	-	-	122
At 31 March 2020	**(197)**	**64**	**158**	**296**	**767**	**7**	**1,095**
(charged)/credited:							
- to profit or loss - deferred tax	87	-	82	(57)	-	(10)	102
- MAT movement charged to current tax expenses	-	-	-	-	127	-	127
- to profit or loss - exchange gain / (loss)	-	-	(2)	-	-	-	(2)
- to other comprehensive income	-	(95)	-	-	-	-	(95)
At 31 March 2021	**(110)**	**(31)**	**238**	**239**	**894**	**(3)**	**1,227**

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

		31 March 2021	31 March 2020
7	**Other non current assets**		
	Capital Advances	-	14
	Advances other than capital advances	38	62
	Derivative Valuation associated with Subsidiaries	-	15
	Prepayments	126	16
	Deferred contract cost	29	10
	Total other non-current assets	**193**	**117**
8	**Current tax assets**		
	Advance Income Tax	6,303	5,654
	Less: Provision for income tax	5,577	4,836
	Less: Tax expense for the year	537	718
	Total current tax assets	**189**	**100**
9	**Other current assets**		
	Prepayments	365	262
	Deferred contract cost	18	25
	Value added tax recoverable	31	30
	Goods and Services Tax (GST) - input credit	98	113
	Other advances	34	61
	Total other current assets	**546**	**491**

10 **Equity share capital and other equity**

(a) Equity share capital

Authorized equity share capital

	Number of shares	Amount
As at 31 March 2019	**77,000,000**	**770**
Increase during the year	-	-
As at 31 March 2020	**77,000,000**	**770**
Increase during the year	-	-
As at 31 March 2021	**77,000,000**	**770**

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 31 March 2019	**61,783,874**	**618**
Issue of Shares	710,685	7
As at 31 March 2020	**62,494,559**	**625**
Issue of Shares	54,080	1
Shares extinguished on buyback (Refer note below)	(1,956,290)	(20)
As at 31 March 2021	**60,592,349**	**606**

Terms and rights attached to equity shares

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

Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 32.

Buy back of equity shares

On February 13, 2020, the Shareholders of the Company accorded their approval for buy-back of 1,956,290 fully paid equity shares of the face value of Rs. 10/- each at a price of up to Rs. 1,725 per share aggregating to Rs. 3,375 Mn. The buy-back was consummated on June 22, 2020 and accordingly, 1,956,290 fully paid equity shares have been extinguished from the share capital of the Company with corresponding reduction in Equity Share Capital, Securities Premium Account, General Reserve and Retained Earnings amounting to Rs. 20 Mn, Rs. 1,053 Mn, Rs. 250 Mn and Rs. 2,052 mn respectively.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

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

Name of Shareholder	Equity Shares of Rs. 10 each fully paid			
	31 March 2021		31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hulst B.V., (Holding Company)	38,771,260	63.99	43,807,297	70.1

		31 March 2021	31 March 2020
11	**Reserves and Surplus**		
	Capital redemption reserve	36	17
	Capital reserve	6	6
	Securities premium	39	1,053
	Share options outstanding	523	83
	General reserve	1,623	1,873
	Retained earnings	15,133	16,284
	Total reserve and surplus	**17,360**	**19,316**
(i)	**Capital Redemption Reserve**		
	Opening balance	17	17
	Add: Increased due to buy back of equity shares	19	-
	Closing Balance	**36**	**17**
(ii)	**Capital Reserve**		
	Opening Balance	6	6
	Increase/ decrease during the year	-	-
	Closing Balance	**6**	**6**
(iii)	**Securities Premium**		
	Opening Balance	1,053	614
	Add: Transferred from employee stock option	22	160
	Add: Premium on shares issued for exercised options	17	279
	Less: Decrease due to buy back of equity shares	(1,053)	-
	Closing balance	**39**	**1,053**
(iv)	**Employee stock option**		
	Options granted till date	83	180
	Less: Transferred to securities premium	(22)	(160)
	Add: Impact of fair valuation on employee stock options	462	63
	Closing balance	**523**	**83**
(v)	**General reserve**		
	Opening balance	1,873	1,873
	Less: Decrease due to buy back of equity shares	(250)	-
	Closing balance	**1,623**	**1,873**
(vi)	**Retained earnings**		
	Opening balance	16,284	13,575
	Net profit for the period	2,399	4,225
	Less: Impact of initial application of Ind AS 116	-	(32)
	Less: Buy back expenses transfer to reserve	-	(11)
	Items of other comprehensive income recognized directly in retained earnings		
	Add / (Less): Remeasurement gains on defined benefit plans	-	(5)
	Less: Decrease due to buy back of equity shares including transaction cost	(2,863)	-
	Less: Appropriations		
	Dividends paid	(687)	(1,249)
	Corporate Dividend Tax *	-	(219)
	Closing balance	**15,133**	**16,284**

* Subsidiary has declared the dividend on which Dividend distribution tax was paid by the subsidiary which has been adjusted with dividend tax liability to be payable on dividend distributed by the Company pursuant to the provisions of Income Tax Act, 1961.

The Finance Act 2020 has repealed the Corporate Dividend Tax (CDT). Companies are now required to pay/distribute dividend after deducting applicable taxes.

General reserve

The General Reserve is as per the requirements of Companies Act, 2013 in respect of companies incorporated in India. General reserve, if any, of overseas subsidiaries are included as part of the retained earnings.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Employee stock option

The share options outstanding account is used to recognize the grant date fair value of options issued to employees under Coforge Employee Stock Option Plan 2005 (erstwhile NIIT Technologies Employee Stock Option Plan 2005).

Capital Redemption Reserve

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve

12 Other Reserves

Cash flow hedging reserve	
As at 31 March 2019	**156**
Change in fair value of hedging instruments	(466)
Deferred tax	120
As at 31 March 2020	**(190)**
Change in fair value of hedging instruments	370
Deferred tax	(95)
As at 31 March 2021	**85**

Nature and purpose of other reserves

Cash flow hedging reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., Revenue, as described within Note 25. For hedging foreign currency risk, the Company uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item i.e., revenue effects profit and loss.

		31 March 2021	31 March 2020
13	**Financial liabilities**		
(a)	**Non Current Financial liabilities**		
(i)	**Borrowings**		
	Secured Loans		
	Term loans		
	From Bank	-	-
	From Financial Institutions	10	32
	Deferred Payment Liabilities		
	Property Plant & Equipments	-	32
	Total borrowings	**10**	**64**
	Less: Current maturities of long term debt [included in note 13 b (ii)]	7	19
	Less: Interest accrued [included in note 13 b (ii)]	-	-
	Total Non-current borrowings	**3**	**45**

(a) Term loans from Financial Institution are secured by way of hypothecation of the vehicles financed. The loan amounts along with interest are repayable over the period of 3 to 4 years (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 8.63% to 11.36%.

(b) The carrying amount of assets pledged as security for current and non-current borrowings are disclosed in note 3.

		31 March 2021	31 March 2020
(ii)	**Trade Payables**		
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	136	118
	Total Trade Payables	**136**	**118**
(iii)	**Other Financial Liabilities**		
	Lease liability (Refer Note 31)	93	143
	Total other financial liabilities	**93**	**143**

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(b) Current Financial Liabilities

(i) Trade Payables

Trade payables		
total outstanding dues of micro enterprises and small enterprises	153	56
total outstanding dues of creditors other than micro enterprises and small enterprises	1,399	1,321
Trade payables to related parties (Refer Note 27)	411	5
Total trade payables	**1,963**	**1,382**

There are no overdue amount outstanding on Micro Enterprises & Small Enterprises as on 31 March 2021 and 31 March 2020. There is no interest due or outstanding on the same. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(ii) Other Financial Liabilities

Capital creditors	133	89
Current maturities of term loan		
From Bank	-	-
From Financial Institutions	7	19
Lease liability (Refer Note 31)	59	57
Unclaimed dividend [Refer Note (a) below]	17	16
(i) Derivatives		
Foreign exchange forward contracts	47	266
Total other current financial liabilities	**263**	**447**

(a) There are no amounts due for payment to the Investors Education and Protection Fund under Section 125 (2) (c) of the Companies Act, 2013

Notes to the financial Statements

(All amounts in Rs. Mn unless otherwise stated)

14 Provisions

	31 March 2021			31 March 2020		
	Current	**Non- Current**	**Total**	**Current**	**Non- Current**	**Total**
Provision for customer contracts [Refer Note (i) below]	3	-	3	90	-	90
Employee benefit obligations [Refer Note (ii) below]	30	473	503	37	470	507
	33	**473**	**506**	**127**	**470**	**597**

(i)

Provision for customer contracts	3	-	3	90	-	90
Total provisions	**3**	-	**3**	**90**	-	**90**

(i) Information about individual provisions and significant estimates

Estimated loss on Completion

The Company reviews the cost to complete for all significant projects at year end and a provision has been provided for the excess of cost to be incurred over balance life of the project over and above the revenue to be recognized over the balance life of the project.

(ii) Movements in provisions

Movements in each class of provisions during the year, are set out below:

	Year ended 31 March 2021	**Year ended 31 March 2020**
Balance as at the beginning of the year	90	187
Charged/(credited) to profit or loss		
additional provisions recognized	-	-
unused amounts reversed / transferred	-	-
Amount used	(87)	(97)
unwinding of discount	-	-
Balance as at end of the year	**3**	**90**

(ii) Employee benefit obligations

	31 March 2021			31 March 2020		
	Current	**Non Current**	**Total**	**Current**	**Non Current**	**Total**
Leave obligations (i)	30	245	275	37	314	351
Gratuity (ii)	-	228	228	-	156	156
	30	**473**	**503**	**37**	**470**	**507**

(i) Leave Obligations

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

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

	31 March 2021	**31 March 2020**
Current leave obligations expected to be settled within next 12 months	30	37

(ii) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of completed service.

The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(a) Balance sheet amounts - Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2019	**407**	**(285)**	**122**
Current Service Cost	66	-	66
Interest expense/ (income)	30	(23)	7
Total amount recognized in profit or loss	**96**	**(23)**	**73**
Remeasurements			
Acturial changes arising from changes in demographic assumptions	-	2	2
Acturial changes arising from changes in financial assumptions	(21)	-	(21)
Experience adjustments	8	-	8
Total amount recognized in other comprehensive income	**(13)**	**2**	**(11)**
Employer's Contributions	-	(28)	(28)
Benefit payments	(86)	86	-
31 March 2020	**404**	**(248)**	**156**

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2020	**404**	**(248)**	**156**
Current Service Cost	67	-	67
Interest expense/ (income)	26	(16)	10
Total amount recognized in profit or loss	**93**	**(16)**	**77**
Remeasurements			
Acturial changes arising from changes in demographic assumptions	-	-	-
Acturial changes arising from changes in financial assumptions	13	2	15
Experience adjustments	(15)	(0)	(15)
Total amount recognized in other comprehensive income	**(2)**	**2**	**(0)**
Employer's Contributions	-	(5)	(5)
Benefit payments	(74)	74	-
31 March 2021	**421**	**(193)**	**228**

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

	31 March 2021	31 March 2020
Present value of defined benefit obligations	421	404
Fair value of plan assets	(193)	(248)
Net defined benefit obligations	**228**	**156**

(b) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2021	31 March 2020
Discount rate	6.87% p.a	6.7% p.a
Future Salary increase	7% for next 3 years and 5% thereafter	0% for 1st year, 7% for next 3 years and 5% thereafter
Life expectancy	11.78 Years	11.78 Years
Rate of return on plan assets	6.87% p.a	6.7% p.a

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Discount rate	50 Basis Points	50 Basis Points	(22)	(18)	19	21
Salary growth rate	50 Basis Points	50 Basis Points	20	23	(22)	(20)

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(d) The major categories of plan assets are as follows:

	31 March 2021			31 March 2020		
	Quoted	**Total**	**in %**	**Quoted**	**Total**	**in %**
Insurance Company Products	193	193	100%	248	248	100%

The following payments are expected contributions to the defined benefit plan in future years:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31 March 2021	28	27	117	413	**585**
31 March 2020	24	29	109	364	**527**

(iii) Defined benefit liability and employer contributions

The Company monitors the funding levels on an annual basis and the current agreed contribution rate is 12% of the basic salaries in India.

(iv) Defined contribution plans

The Company makes contribution towards Superannuation Fund, Pension Fund, Employee State Insurance Fund and Overseas Plans (related to the branches in the United States of America, Ireland, Belgium and Switzerland), being defined contribution plans for eligible employees. The Company has charged the following amount in the Statement of Profit and Loss:

The expense recognized during the period towards defined contribution plan is as follows:

Amount recognized in the Statement of Profit and Loss	**31 March 2021**	**31 March 2020**
Superannuation fund paid to the Trust	16	19
Contribution plans (branches outside India)	152	125
Employees state insurance fund paid to the authorities	3	4
Pension fund paid to the authorities	106	98
	277	**246**

(v) Defined benefit plans

Employees Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

The Company contributed Rs. 146 Mn (31 March 2020 Rs.130 Mn) during the year to the Trust, which has been charged to Statement of Profit and Loss.

(a) Amount of obligation as at the year end is determined as under

Description	**31 March 2021**	**31 March 2020**
Present value of obligation as at the beginning of the year	3,208	2,822
Interest cost	292	255
Current service cost	244	222
Benefits paid	(425)	(501)
Plan Participant's Contributions	445	405
Transfer In	156	113
Actuarial (gain) / loss on obligation	(122)	(108)
Present value of obligation as at the end of the year	**3,798**	**3,208**

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(b) Change in Plan Assets :	31 March 2021	31 March 2020
Description		
Plan assets at beginning at fair value	3,208	2,822
Return on plan assets	292	255
Employer contributions	244	222
Plan Participant's Contributions	445	(501)
Benefits paid	(425)	405
Transfers In	156	113
Actuarial gain / (loss) on plan assets	(122)	(108)
Plan assets at year end at fair value	**3,798**	**3,208**
(c) Amount of the obligation recognised in Balance Sheet :		
Description		
Present value of the defined benefit obligation as at the end of the year	3,798	3,208
Fair value of plan assets at the end of the year	3,798	3,208
(Assets) recognized in the Balance Sheet	**-**	**-**

The fair value of the plan assets is in surplus, assets are set equal to the liabilities to ensure consistency with the PF trust act.

	31 March 2021	31 March 2020
(d) Principal actuarial assumptions at the Balance Sheet date		
Discount Rate	6.87%	6.70%
Attrition rate		
Age from 20-30 years	16.00%	16.00%
31-34	10.00%	10.00%
35-44	5.00%	5.00%
45-50	3.00%	3.00%
51-54	2.00%	2.00%
Age 55 & above	1.00%	1.00%
Return on Assets for Exempt PF Fund	6.72%	7.53%
Long term EPFO Rate	8.50%	8.50%
(e) Description		
Experience adjustments on Plan Liabilities	(122)	(108)
Experience adjustments on Plan assets	(122)	(108)
(f) Expected Contribution to the fund in the next year	248	241

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

		31 March 2021	31 March 2020
15	**Other non-current liabilities**		
	Payroll taxes *	127	-
	Deferred revenue	36	-
	Total other non-current liabilities	**163**	**-**
16	**Other current liabilities**		
	Advances from customers	25	-
	Payroll taxes	93	74
	Statutory dues including provident fund and tax deducted at source	263	158
	Deferred revenue	113	97
	Employee benefits payable	825	649
	Total other current liabilities	**1,319**	**978**

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

		Year ended 31 March 2021	Year ended 31 March 2020
17	**Revenue from operations**		
	Sales of products		
	Traded goods	1,323	179
	Sale of services	22,801	22,131
	Total revenue from continuing operations	**24,124**	**22,310**
	Timing of revenue recognition		
	Goods transferred at a point in time	1,323	179
	Services transferred over time	22,801	22,131
	Total revenue from contracts with customers	**24,124**	**22,310**
	Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
	Revenue as per contracted price	24,171	22,076
	Hedge (loss) / gain	(31)	235
	Volume and other discount	(16)	(1)
	Total Revenue from contract with customers	**24,124**	**22,310**

Note : The Company deals in number of software and hardware items whose selling price vary from item to item. In view of voluminous data information relating to major items of sales have not been disclosed in the financial statements.

18	**Other income**		
	Dividend Income from investment in subsidiaries	682	1,239
	Dividend Income from investment in mutual funds	-	7
	Profit on sales of long term Investment	-	933
	Interest income from financial assets at amortized cost	57	48
	Income on Financial Investments at fair value through profit and loss		
	Mutual funds	8	156
	Net foreign exchange gains	-	180
	Other items		
	Recovery from subsidiaries for common corporate expenses	189	234
	Miscellaneous income* [Refer Note 5 (iv)]	120	49
	Total other income	**1,056**	**2,846**

* Includes Rs. 4 Mn (31 March 2020 Rs. 4 Mn) on account of recovery of bank guarantee charges from subsidiaries.

19	**Employee benefits expense**		
	Salaries, wages and bonus	14,964	13,476
	Contribution to provident and other funds	422	377
	Employee share-based payment expense	356	63
	Gratuity	77	73
	Staff welfare expenses	122	186
	Total employee benefit expense	**15,941**	**14,175**
20	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (Refer Note 3)	529	503
	Depreciation of right of use assets (Refer Note 31)	51	49
	Amortization of intangible assets (Refer Note 4)	382	350
	Total depreciation and amortization expense	**962**	**902**
21	**Other expenses**		
	Rental charges [Refer Note 31]	59	76
	Rates and taxes	3	10
	Electricity and water charges	98	135
	Telephone and communication charges	85	112
	Legal and professional fees	391	539
	Travelling and conveyance	80	747
	Recruitment	97	146

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

	Year ended 31 March 2021	Year ended 31 March 2020
Insurance	35	33
Repairs and maintenance		
Plant and machinery	251	178
Buildings	1	1
Others	90	127
Net foreign exchange losses	26	-
Allowance for doubtful debts and unbilled revenue [Refer note 25 (ii)]	21	49
Payment to auditors [Refer note 21(a) below]	13	13
Advertisement and publicity	47	52
Business promotion	4	47
Professional charges	2,325	1,895
Equipment hiring	29	13
Consumables	1	3
Other production expenses (incl. third party license cost)	408	265
Loss on sales of assets (net)	14	11
Corporate social responsibility expenditure [Refer note 21(b) below]	65	47
Miscellaneous expenses	73	94
Total other expenses	**4,216**	**4,593**

21 (a) Details of payments to auditors

Payments to auditors (excluding taxes)		
As auditor:		
Audit Fee	11	11
Tax audit Fee	0	0
In other capacities:		
Certification fees	1	1
Re-imbursement of expenses	1	1
Total payments to auditors	**13**	**13**

21 (b) Corporate social responsibility expenditure

Contribution to NIIT University	39	40
Contribution to NIIT Foundation	6	5
Contribution to Government Schools / Others	20	2
Total	**65**	**47**
Amount required to be spent as per Section 135 of the Companies Act, 2013	56	44
Amount spent during the year on:		
On purpose other than Construction/ acquisition of an asset	65	47

As per Section 135 of the Companies Act, 2013, the Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

During the year, the Company was required to spend an amount of Rs. 56 mn on CSR activities as per the requirement provided under sub-section (5) of section 135, however the Group has spent Rs. 65 mn, such excess amount may be set off up to immediate succeeding three financial years. Hence, the Group would carry forward the excess amount of Rs. 9 Mn.

21 (c) Expenses recognized during the year are net of recoveries towards common services at cost from domestic subsidiaries amounting to Rs 8.6 Mn (31 March 2020 - Rs. 12 Mn).

22 Finance costs

Interest and finance charges on financial liabilities not at fair value through profit or loss:		
on term loans from Bank / Financial Institution	9	10
Bank and financial charges	19	16
Unwinding of discounts	30	52
Finance costs expensed in profit or loss	**58**	**78**

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

		Year ended 31 March 2021	Year ended 31 March 2020
23	**Income tax expense**		
	This note provides an analysis of the Company's income tax expense, show amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.		
	(a) Income tax expense		
	Current tax		
	Current tax on operating profits of the year	650	724
	Adjustments for current tax of prior periods	14	3
	(Increase) in Minimum Alternate Tax Credit	(127)	(9)
	Total current tax expense	**537**	**718**
	Deferred tax		
	Decrease in deferred tax assets (Employee benefits and provisions)	(23)	27
	(Decrease) in deferred tax liabilities Property, plant and equipments	(87)	(28)
	Exchange fluctuations	(2)	4
	Tax on income/(expense) during the period recognized on Ind AS adjustments	10	(73)
	Total deferred tax expense/(benefit)	**(102)**	**(70)**
	Income tax expense	**435**	**648**
	Refer Note 6 for Deferred tax movement		
(b)	**Amount recognised directly in equity**		
	Deferred tax Asset/(liability) on other comprehensive income	(95)	122
(c)	**Tax Losses**		
	Unused tax losses for which no deferred tax asset has been recognised due to no reasonable certainty of realisation	-	-
	Potential tax benefit	-	-
(d)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Profit from continuing operations before income tax expense	2,834	4,873
	Tax at the Indian tax rate of 34.944% (for FY 2019-20: 34.944%)	**990**	**1,703**
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Impact of permanent differences		
	Expenses on corporate social responsibility to the extent disallowable	16	9
	Differential tax due to lower rate of tax on LTC Gain	-	(310)
	Withholding tax on dividend received from overseas subsidiaries adjusted against dividend distribution tax in India (Refer note 35)	(238)	(433)
	Adjustments for taxes of prior periods incl. overseas branches	-	3
	Impairment of investments in Philippines Subsidiary	-	(9)
	Decrease/(Increase) on Other Comprehensive (Income)/Expense	-	(2)
	Capital Receipts - M2M Gain with respect to Whishworks	(5)	(5)
	Loss on sale/retirement of Property, plant and equipments	4	-
	Impact of deductions/exemptions		
	Deduction under section 10AA	(335)	(369)
	Deduction under section 80IAB	(97)	(71)
	Dividend Income exempted under section 10	-	(2)
	Increase in Deferred Tax Liability on Property, plant and equipments, pertaining to tax holiday period	(11)	32
	Taxes paid branches at overseas - net of relief under section 90	110	104
	Others	1	(2)
	Income tax expense	**435**	**648**

The Company determines taxes on income in accordance with the applicable provisions of Income Tax Act, 1961 ("Act"). The Company also claims deductions under sections 10AA and 80 IAB in respect of its Unit and Developer Operations, respectively, in Special Economic Zone (SEZ). The payments under Minimum Alternate Tax (MAT) can be carried forward and can be set off against future tax liability. Accordingly, a sum of Rs. 897 mn (Previous Year Rs.767 mn) has been shown under "Deferred tax assets". Further, during the year, the Company has created MAT credit of Rs. 130 mn (Previous Year created Rs. 9mn).

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

In addition to Indian operations, the Company has accounted for the tax liability/reliefs in respect of its branches having operations in the United States of America (USA), Ireland, Belgium and Switzerland in accordance with the tax legislations applicable in the respective jurisdiction.

24 Fair value measurements

Financial instruments by category:

	31 March 2021			31 March 2020		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial assets						
Investments in Mutual funds	124	-	-	117	-	-
Trade and other receivables	-	-	3,013	-	-	4,012
Cash and cash equivalents	-	-	4,006	-	-	4,138
Other Bank Balances	-	-	17	-	-	296
Long term deposits with bank with maturity period more than 12 months	-	-	71	-	-	81
Foreign Exchange Forward Contracts	-	162	-	-	12	-
Security deposits	-	-	72	-	-	82
Finance Lease Recoverable	-	-	39	-	-	48
Unbilled revenue	-	-	580	-	-	461
Interest accrued on deposits with Banks	-	-	5	-	-	33
Total Financial assets	**124**	**162**	**7,803**	**117**	**12**	**9,151**
Financial liabilities						
Borrowings	-	-	10	-	-	64
Lease Liability	-	-	152	-	-	200
Trade and other payables	-	-	2,099	-	-	1,500
Capital creditors	-	-	133	-	-	89
Unclaimed dividend	-	-	17	-	-	16
Derivative instruments	-	47	-	-	266	-
Total Financial liabilities	**-**	**47**	**2,411**	**-**	**266**	**1,869**

The carrying amounts of trade receivables, capital creditors, unbilled revenue, Security deposits, unpaid dividend account, Long term deposits with bank, cash and cash equivalents, Borrowings, obligation under finance lease, Trade and other payables, unclaimed dividend are considered to be the same as their fair values, due to their short term nature.

Investments in equity instruments (Unquoted) are carried at cost

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate.

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:
(a) recognized and measured at fair value, and
(b) measured at amortized cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.
An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Mutual funds	124	-	-	124
Financial Investments at FVOCI				
Foreign exchange forward contracts	-	162	-	162
Total financial assets	**124**	**162**	**-**	**286**
Financial Liability				
Financial Investments at OCI				
Derivatives designated as hedges				
Foreign Exchange Forward Contracts	-	(47)	-	(47)
Total financial Liability	**-**	**(47)**	**-**	**(47)**

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Mutual funds	117	-	-	117
Financial Investments at FVOCI				
Foreign exchange forward contracts	-	12	-	12
Total financial assets	**117**	**12**	**-**	**129**
Financial Liability				
Financial Investments at OCI				
Derivatives designated as hedges				
Foreign Exchange Forward Contracts	-	(266)	-	(266)
Total financial Liability	**-**	**(266)**	**-**	**(266)**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

25 **(i) Hedging activities and derivatives**

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

At 31 March 2021, the Company hedged 75% (31 March 2020: 75%), of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

The Company is holding the following foreign exchange forward contracts (highly probable forecasted sales)

As at March 31, 2021

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount	579	1,123	1,415	1,337	1,169	5,622
Average forward rate	78	78	77	77	76	77
GBP /INR						
Notional amount	134	391	487	423	360	1,795
Average forward rate	97	98	100	102	105	101
EUR /INR						
Notional amount	37	86	110	97	84	413
Average forward rate	88	89	91	92	93	91

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

As at March 31, 2020

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount	507	1,082	1,397	1,347	1,139	5,472
Average forward rate	72	73	74	74	76	74
GBP /INR						
Notional amount	121	411	472	428	366	1,798
Average forward rate	95	93	93	97	97	95
EUR /INR						
Notional amount	37	120	141	100	89	487
Average forward rate	83	83	84	84	85	84

The impact of the hedging instruments on the balance sheet is, as follows:

Foreign exchange forward contracts	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
At 31 March 2021	7,829	115	Derivative instruments under current financial assets / liabilities	-
At 31 March 2020	7,757	(254)	Derivative instruments under current financial assets / liabilities	-

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	31 March 2021			31 March 2020		
	Carrying amount of hedging instrument		Maturity date	Carrying amount of hedging instrument		Maturity date
	Assets	Liabilities		Assets	Liabilities	
Cash flow hedge						
Foreign exchange risk						
Foreign exchange forward contracts	162	47	April 2021 to March 2022	12	266	April 2020 to March 2021

(b) Disclosure of effects of hedge accounting on financial performance

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income*		Amount reclassified from cash flow hedging reserve to profit or loss		Line item affected in statement of profit and loss because of the reclassification	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Cash flow hedge						
Foreign exchange risk	275	(346)	(31)	235	Revenue	Revenue

*The resultant impact on the cash flow hedge reserve for the year ended March 31, 2021 and March 31, 2020; on account of changes in the fair value has been reconciled in Note No. 12

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

25 **(ii) Financial risk management**

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The borrowing of the Company constitute loan taken only for vehicle purchased. All the finances are made out of internal accruals. 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 also hold investments measured at fair value through profit or loss (FVTPL) and enters into derivative transactions.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments measured at FVTPL and derivative financial instruments.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

There are no significant borrowings on the financial statements. Hence, there is no significant concentration of interest rate risk.

- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Unhedged foreign currency exposure

Non-derivative foreign currency exposure as of 31 March, 2021 and 31 March 2020 in major currencies is as below:

Currencies	Net financial Assets		Net financial Liabilities	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
USD/INR	783	1,663	42	76
GBP/INR	236	503	-	-
EURO/INR	177	152	-	-

a) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	Impact on Profit after Tax		Impact on other components of equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
USD Sensitivity				
INR/USD - Increase by 1%*	0	13	1	2
INR/USD - Decrease by 1%*	(0)	(13)	(1)	(2)
EUR Sensitivity				
INR/EUR - Increase by 1% *	3	2	0	0
INR/EUR - Decrease by 1% *	(3)	(2)	(0)	(0)
GBP Sensitivity				
INR/GBP - Increase by 1% *	2	5	1	0
INR/GBP - Decrease by 1% *	(2)	(5)	(1)	(0)

*Holding all other variables constant

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

The customers of the Company are primarily corporations based in the United States of America and Europe and accordingly, trade receivables are concentrated in the respective countries. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. . The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. In calculating expected credit loss, the Company has also taken into account estimates of possible effect from the pandemic relating to COVID-19.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2021:

	31 March 2021	31 March 2020
Balance at the beginning	610	559
Impairment loss recognized/(reversed)	21	51
Transfer from provision for customer contract	87	-
Amounts written off	(193)	-
Balance at the end	**525**	**610**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowings except term loans and working capital limits from banks. The term loans are secured against hypothecation of the vehicles (refer note 13), and working capital limit is secured by a first charge on the book debts of the Company and by a second charge on movable assets of the Company . However, the Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2021:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	7	3	-	-	10
Trade Payables	1,963	16	44	76	2,099
Lease Liability	59	48	45	-	152
Other Financial Liabilities (excluding Borrowings)	197	-	-	-	197
	2,226	**67**	**89**	**76**	**2,458**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	19	42	3	-	64
Trade Payables	1,382	15	33	70	1,500
Lease Liability	57	50	93	-	200
Other Financial Liabilities (excluding Borrowings)	371	-	-	-	371
	1,829	**107**	**129**	**70**	**2,135**

26 Capital Management

a) Risk management

For the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the shareholders. The primary objectives of the Company's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The Company has no outstanding borrowings except term loans and working capital limits from banks. The term loans are secured against hypothecation of the vehicles (refer note 13), and working capital limit is secured by a first charge on the book debts of the Company and by a second charge on movable assets of the Company. The Company has complied with the financial covenants attached with above stated borrowings throughout the reporting period. The funding requirements are generally met through operating cash flows generated. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

b) Dividends

	31 March 2021	31 March 2020
(i) Equity Shares		
Final dividend paid for the year ended 31 March 2020 of Rs. 11 per share	687	-
(ii) Interim dividend paid for the year ended 31 March 2021 of Rs. Nil (31 March 2020 - Rs 20) per share	-	1,249
(iii) Dividends not recognised at the end of reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of Interim dividend of Rs. 13 per fully paid up equity share (31 March 2020 - Rs. 11).	788	687

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

27 Related parties where control exists

(i) Interest in Subsidiaries

The Company's subsidiaries at 31 March 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			31 March 2021	31 March 2020	31 March 2021	31 March 2020	
	Direct subsidiaries						
1	Coforge SmartServe Ltd. (erstwhile NIIT SmartServe Limited)	India	100	100	-	-	Software development
2	Coforge Services Ltd (erstwhile NIIT Technologies Services Limited)	India	100	100	-	-	Software development
3	Coforge U.K. Ltd. (erstwhile NIIT Technologies Limited)	United Kingdom	100	100	-	-	Software development
4	Coforge Pte Ltd. (erstwhile NIIT Technologies Pacific Pte Limited)	Singapore	100	100	-	-	Software development
5	Coforge DPA Private Ltd. (erstwhile NIIT Incessant Private Limited)	India	100	100	-	-	Software development
6	Coforge GmbH(erstwhile NIIT Technologies GmbH)	Germany	100	100	-	-	Software development
7	Coforge Inc. (erstwhile NIIT Technologies Inc)	USA	100	100	-	-	Software development
8	Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)	Germany	100	100	-	-	Software development
9	Coforge FZ LLC(erstwhile NIIT Technologies FZ LLC)	Dubai	100	100	-	-	Software development
10	NIIT Technologies Philippines Inc (under liquidation)	Philippines	100	100	-	-	Software development
11	Whishworks IT Consulting Private Limited, India (62.9 % owned by Coforge Limited & 18.5 % by Coforge SmartServe Limited)	India	81.40	57.60	18.60	42.40	Software development
	Stepdown subsidiaries						
12	Coforge BV (erstwhile NIIT Technologies BV) (Wholly owned by Coforge U.K. Ltd.)	Netherlands	100	100	-	-	Software development
13	Coforge Limited (erstwhile NIIT Technologies Ltd) (Wholly owned by Coforge Pte Ltd., Singapore)	Thailand	100	100	-	-	Software development
14	Coforge Technologies (Australia) Pty Ltd. (erstwhile NIIT Technologies Pty Ltd) (Wholly owned by Coforge Pte Ltd., Singapore)	Australia	100	100	-	-	Software development
15	Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited) (Wholly owned by Coforge U.K. Ltd., UK)	United Kingdom	100	100	-	-	Software development
16	Coforge S.A. (erstwhile NIIT Technologies S.A.) (Wholly owned by Coforge U.K. Ltd.)	Spain	100	100	-	-	Software development
17	Coforge BPM Inc. (erstwhile RuleTek LLC) (80% owned Coforge DPA Private Limited), India and 20% by Coforge DPA NA Inc. USA	USA	100	80	-	20	Software development
18	Coforge DPA UK Ltd. (erstwhile Incessant Technologies. (UK) Limited) (Wholly owned by Coforge DPA Private Ltd.)	United Kingdom	100	90	-	10	Software development

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			31 March 2021	31 March 2020	31 March 2021	31 March 2020	
19	Coforge DPA Ireland Limited (erstwhile Incessant Technologies (Ireland) Ltd., (Ireland) (Wholly owned by Coforge DPA Private Ltd.)	Ireland	100	90	-	10	Software development
20	Coforge DPA Australia Pty Ltd. (erstwhile Incessant Technologies (Australia) Pty Ltd.) (Wholly owned by Coforge DPA Private Ltd.)	Australia	100	90	-	10	Software development
21	Coforge DPA NA Inc. USA (erstwhile Incessant Technologies NA Inc.)(Wholly owned by Coforge DPA Private Ltd.)	USA	100	90	-	10	Software development
22	Whishworks Limited, UK (Wholly owned by Whishworks IT Consulting Private Limited, India)	United Kingdom	57.60	-	42.40	-	Software development
23	Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia) (Wholly owned by Coforge U.K. Ltd.,)	Poland	100	-	-	-	Software development
24	Coforge S.R.L., Romania (erstwhile NIIT TECHNOLOGIES S.R.L.) (Wholly owned by Coforge U.K. Limited, Consolidated w.e.f. August 25, 2020)	Romania	100	-	-	-	Software development
25	Coforge A.B. Sweden (Erstwhile NIIT Technologies A.B.) (Wholly owned by Coforge U.K. Limited, Consolidated w.e.f. September 07, 2020)	Sweden	100	-	-	-	Software development
26	Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD), (Wholly owned by Coforge Pte Ltd., Singapore, Consolidated w.e.f. June 25, 2020)	Malaysia	100	-	-	-	Software development

28 Related party transactions

Coforge Limited's principal related parties consist of holding Company Hulst B.V., Netherlands, its own subsidiaries and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

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

Ultimate Holding Company

Baring Private Equity Asia GP VII, LP, Cayman (w.e.f. May 17, 2019)

Holding Company

Hulst B.V., Netherlands (w.e.f. May 17, 2019)

Interest in Subsidiaries

Refer note 27

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

1) Key Managerial personnel

Sudhir Singh, Chief Executive Officer
Ajay Kalra, Chief Financial Officer
Lalit Kumar Sharma, Company Secretary & Legal Counsel

2) Non Executive Director

Patrick John Cordes
Kenneth Tuck Kuen Cheong
Hari Gopalakrishnan

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Ashwani Puri
Basab Pradhan
Holly J. Morris
Kirti Ram Hariharan

3) List of other related parties

Particulars	Country	Nature of relationship
Coforge Limited Employees Provident Fund Trust (erstwhile NIIT Technologies Limited Employees Provident Fund Trust)	India	Post-employment benefit plan
Coforge Limited Employees Group Gratuity Scheme (erstwhile NIIT Technologies Limited Employees Group Gratuity Scheme)	India	Post-employment benefit plan
Coforge Limited Employees Superannuation Scheme(erstwhile NIIT Technologies Superannuation Scheme)	India	Post-employment benefit plan

Refer to Note 14 (ii) for information and transactions with post-employment benefit plans mentioned above

B. Transaction with related parties

Nature of Transactions	Holding Co.	Subsidiaries	Parties of whom the Company is an associate	Parties in which Key Managerial Personnel of the Company are interested	Total
Rendering of services	-	20,502	-	-	20,502
	-	(19,701)	-	-	(19,701)
Receiving of services	-	307	-	-	307
	-	(47)	-	-	(47)
Recovery of expenses by the Company (Including those from overseas subsidiaries)	-	174	-	-	174
	-	(153)	-	-	(153)
Recovery of expenses from the Company	-	97	-	-	97
	-	(75)	-	-	(75)
Donation	-	-	-	-	-
	-	-	-	(1)	(1)
Investments made	-	169	-	-	169
	-	(2,447)	-	-	(2,447)
Recovery for common corporate expenses	-	189	-	-	189
	-	(234)	-	-	(234)
Other Income	-	10	-	-	10
	-	(14)	-	-	(14)
Recovery of bank guarantee charges from subsidiaries	-	4	-	-	4
	-	(4)	-	-	(4)
Fixed Asset Purchase	-	-	-	-	-
	-	(1)	-	-	(1)
Dividend paid	482	-	-	-	482
	(876)	-	-	-	(876)
Dividend received	-	682	-	-	682
	-	(1,239)	-	-	(1,239)

Figures in parenthesis represent Previous Year's figure. -

C. Key management personnel compensation

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Short term employee benefits	108	224
Commission and Sitting fees	21	27
Post employment benefits*	3	42
Remuneration paid	**132**	**293**
Share based payment transactions	242	40
Total of compensation	**374**	**333**

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personnel can not be individually identified.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

D. Details of balances with related parties:

Particulars	Receivables as at 31 March 2021	Payables as at 31 March 2021	Receivables as at 31 March 2020	Payables as at 31 March 2020
Subsidiaries				
Amount receivable / payable	1,522	411	2,559	5
Outstanding guarantees to banks against lines of credit sanctioned to wholly owned overseas subsidiaries	-	-	-	904
Outstanding guarantees to customers on behalf of wholly owned overseas subsidiaries	-	892	-	895

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

E. Key Managerial Personnel interests in the Senior Executive Plan

Share options held by Key Managerial Personnel of the Company's Stock Option Plan 2005 to purchase Equity shares have the following expiry dates and exercise prices:

			Closing option as at	
Grant date	**Expiry date**	**Exercise price**	**31 March 2021**	**31 March 2020**
14-Jul-16	14-Jul-21	503.65	-	2,580
14-Jul-16	17-Jul-22	503.65	-	7,420
23-Jun-17	22-Jun-24	10.00	40,000	40,000
23-May-18	22-May-22	1,048.90	5,010	5,010
23-May-18	23-May-23	1,048.90	5,010	5,010
23-May-18	22-May-24	1,048.90	5,010	5,010
5-Sep-18	4-Sep-22	1,364.40	-	5,400
5-Sep-18	5-Sep-23	1,364.40	-	5,400
5-Sep-18	4-Sep-24	1,364.40	-	5,400
5-Sep-18	4-Sep-22	10.00	-	2,000
5-Sep-18	5-Sep-23	10.00	-	2,000
5-Sep-18	4-Sep-24	10.00	-	2,000
16-Mar-20	31-Dec-21	10.00	48,412	49,099
16-Mar-20	31-Dec-21	10.00	49,099	49,099
16-Mar-20	31-Dec-22	10.00	49,099	49,099
16-Mar-20	31-Dec-23	10.00	49,100	49,100
16-Mar-20	31-Dec-21	10.00	17,274	17,274
16-Mar-20	31-Dec-21	10.00	8,638	8,638
16-Mar-20	31-Dec-22	10.00	17,275	17,275
16-Mar-20	31-Dec-23	10.00	17,275	17,275
16-Mar-20	31-Dec-24	10.00	8,637	8,637
31-Mar-20	31-Dec-24	10.00	49,100	49,100
31-Mar-20	31-Dec-27	10.00	251,184	251,184
10-Apr-20	31-Dec-21	10.00	8,638	8,638
10-Apr-20	31-Dec-24	10.00	8,637	8,637
16-Mar-20	31-Mar-24	10.00	4,760	15,065
16-Mar-20	30-Sep-24	10.00	7,532	7,532
16-Mar-20	30-Sep-25	10.00	15,065	15,065
16-Mar-20	30-Sep-26	10.00	15,065	15,065
16-Mar-20	30-Sep-27	10.00	7,533	7,533
31-Mar-20	30-Sep-29	10.00	7,532	7,532
31-Mar-20	30-Sep-30	10.00	7,533	7,533
31-Mar-20	28-Mar-32	10.00	25,108	25,108
			727,526	**770,718**

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to Note 32 for further details on the scheme.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

F. Terms and Conditions

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2020: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The recovery of bank guarantee charges from subsidiaries are made on terms equivalent to those that prevail in arm's length transactions.

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

29 Contingent liabilities and contingent assets

(a) Contingent liabilities

The Company had contingent liabilities in respect of:

i) Claims against the Company not acknowledged as debts:

Income tax matters pending disposal by the tax authorities Rs. 332 Mn (Previous Year Rs. 126 Mn)

ii) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition. Further, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

iii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

iv) Income tax

Claims against the Company not acknowledged as debts as on March 31,2020 include demand from the Indian Income-tax authorities for payment of tax of Rs. 332 Mn (31 March 2020 - Rs. 126 Mn), upon completion of the tax assessment for the financial years starting from 2006-07 to 2010-11, 2012-13 and 2015-16.

The tax demand for the financial years starting from 2005-06 to 2010-11 includes disallowance of apportion of the deduction claimed by the Company under Section 10B of the Income Tax Act, 1961 as determined by the ratio of export turnover to total turnover. The disallowances arose mainly due the fact that tax authority had considered all units as one for computation of tax deduction/exemption instead of calculating each unit's eligibility separately. Tax demand for financial years starting from 2005-06 to 2010-11, 2012-13 and 2015-16 also includes disallowances on account of brought forward unabsorbed depreciation, Bad debts written-off, Section 14A read with Rule 8D, One time lease rent, Bank's Guarantee Commission and towards transfer pricing.

a) The matters for the FY 2005-06 was decided by the Hon'ble Delhi ITAT in favour of the Company, Department filed appeal before the Delhi High Court against the said order. Appeals have been filed both by the department and the Company during the year for the FYs 2006-07 and 2007-08 before the Hon'ble High Court against the order dtd January 28, 2020 issued by ITAT for matters decided in favour of Company and Department respectively.

b) The matters for financial years starting from 2008-09 to 2010-11 are pending before Hon'ble ITAT, Delhi

c) The matters for financial year 2012-13 were decided in favour of the company by the Commissioner of Income Tax (Appeals) Delhi. However, the Income-tax Department had filed the appeals with the ITAT, Delhi and are pending for disposal.

d) The matters for financial year 2015-16 are pending with the Commissioners of Income Tax (Appeals), Delhi and are pending adjudication.

The Company is contesting the demand and the management including its tax advisors are confident that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(b) Contingent assets

The Company does not have any contingent assets as at 31 March 2021 and 31 March 2020.

30 Commitments

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

	31 March 2021	31 March 2020
Property, plant and equipment	24	62
Intangible assets	52	48

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

31 Leases

Effective April 1, 2019, the Company adopted Ind AS 116 on "Leases", using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 196 Mn, and a lease liability of Rs. 242 Mn. The cumulative effect of applying the standard resulted in Rs. 31 Mn being debited to retained earnings, net of taxes of Rs. 15 Mn. The effect of this adoption is insignificant on the profit for the period and earnings per share.

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2021:

Particulars	**Year Ended 31 March 2021**	**Year Ended 31 March 2020**
	Buildings	**Buildings**
Balance as at beginning of the year	151	196
Additions during the year	13	12
Deletions during the year	(2)	(8)
Depreciation for the year	(51)	(49)
Balance as at end of the year	**111**	**151**

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

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
	Amount	**Amount**
Current lease liabilities	59	57
Non-current lease liabilities	93	143
Total	**152**	**200**

The table below provides details regarding the contractual maturities of lease liabilities

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
	Amount	**Amount**
Less than one year	70	72
One to five years	103	165
More than five years	-	-
Total	**173**	**237**

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

Rental expense recorded for short-term leases (including low-value lease assets) was Rs. 59 Mn for the year ended 31 March 2021. (Previous year Rs. 76 mn)

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

32 Share-based stock payments

(a) Employee option plan

The establishment of the Coforge Employee Stock Option Plan 2005 (erstwhile NIIT Technologies Employee Stock Option Plan 2005) was approved by the shareholders at the annual general meeting held on May 18, 2005. The ESOP 2005 is designed to offer and grant, for the benefit of employees of the Company and its subsidiaries, who are eligible under Securities Exchange Board of India (SEBI) Guidelines (excluding promoters), options of the Company in aggregate up to 3,850,000 options under ESOP 2005, in one or more Tranches. Further this limit is increased by 900,000 by Board of Directors in their meeting held on February 21, 2020. Under the plan, participants are granted options which vest upon completion of such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard.

Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. As per the plan each option is exercisable for one equity share of face value of Rs 10 each fully paid up on payment to the Company for such shares at a price to be determined in accordance with ESOP 2005. SEBI has issued the SEBI (Share Based Employee Benefits) Regulations, 2014 which is applicable to the above ESOP 2005.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

i) Set out below is a summary of options granted under the plan:

	31 March 2021		31 March 2020	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	69.02	1,719,230	436.32	968,340
Granted during the year	10.00	32,875	10	1,532,230
Exercised during the year *	315.56	54,080	401.96	710,685
Forfeited/ lapsed during the year	187.62	123,532	474.14	70,655
Closing balance	**50.02**	**1,574,493**	**69.02**	**1,719,230**
Vested and exercisable		261,303		98,520

* The weighted average share price at the date of exercise of these options during the year ended 31 March 2021 was Rs. 1976.04 (31 March 2020 - INR 1,451.95)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2021 was 3.31 years (31 March 2020: 3.78 years).

The weighted average fair value of options granted during the year was Rs. 1,681 (31 March 2020: Rs. 1,053.65).

The range of exercise prices for options outstanding at the end of the year was Rs. 10 to Rs. 1,048.9 (31 March 2020: Rs. 10 to Rs. 1,364.4).

ii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant	Grant Date	Vesting Date	Expiry date	Exercise price	Fair Value	Share options outstanding as at	
						31 March 2021	31 March 2020
Grant XXXIX							
Tranche I	20/Jun/16	20/Jun/17	20/Jun/20	534	147	-	4,890
Tranche II	20/Jun/16	20/Jun/18	20/Jun/21	534	160	-	4,890
Tranche III	20/Jun/16	20/Jun/19	20/Jun/22	534	176	-	8,350
Grant XL							
Grant XLIII							
Tranche II	14/Jul/16	14/Jul/18	14/Jul/21	504	149	-	2,580
Tranche III	14/Jul/16	14/Jul/19	14/Jul/22	504	164	-	7,420
Tranche III	25/Oct/16	25/Oct/19	25/Oct/22	10	366	-	7,000
Grant XLVIII							
Tranche II	23/Jun/17	23/Jun/21	23/Jun/24	10	482	40,000	40,000
Grant XLIX							
Tranche I	23/Jun/17	23/Jun/18	23/Jun/21	573	176	3,000	3,000
Tranche II	23/Jun/17	23/Jun/19	23/Jun/22	573	196	3,000	6,700
Tranche III	23/Jun/17	23/Jun/20	23/Jun/23	573	193	3,000	3,000
Grant L							
Tranche II	23/Jun/17	23/Jun/19	23/Jun/22	10	510	-	2,250
Grant LII							
Tranche II	18/Jan/18	18/Jan/20	18/Jan/23	10	656	-	4,000
Tranche III	18/Jan/18	18/Jan/21	18/Jan/24	10	645	4,000	4,000
Grant LIII							
Tranche I	18/Jan/18	18/Jan/19	18/Jan/22	706	189	5,000	5,000
Tranche II	18/Jan/18	18/Jan/20	18/Jan/23	706	223	5,000	5,000
Tranche III	18/Jan/18	18/Jan/21	18/Jan/24	706	256	5,000	5,000
Grant LIV							
Tranche II	23/May/18	23/May/20	23/May/23	10	998	-	3,000
Tranche III	23/May/18	23/May/21	23/May/24	10	987	3,000	3,000
Grant LV							
Tranche I	23/May/18	23/May/19	23/May/22	1,049	297	15,240	15,240
Tranche II	23/May/18	23/May/20	23/May/23	1,049	369	15,240	15,240
Tranche III	23/May/18	23/May/21	23/May/24	1,049	422	15,240	15,240
Grant LVI							
Tranche I	05/Sep/18	05/Sep/19	05/Sep/22	1,364	376	-	5,400
Tranche II	05/Sep/18	05/Sep/20	05/Sep/23	1,364	490	-	5,400
Tranche III	05/Sep/18	05/Sep/21	05/Sep/24	1,364	556	-	5,400

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Grant	Grant Date	Vesting Date	Expiry date	Exercise price	Fair Value	Share options outstanding as at	
						31 March 2021	31 March 2020
Grant LVII							
Tranche I	05/Sep/18	05/Sep/19	05/Sep/22	10	1,319	-	2,000
Tranche II	05/Sep/18	05/Sep/20	05/Sep/23	10	1,305	-	2,000
Tranche III	05/Sep/18	05/Sep/21	05/Sep/24	10	1,291	-	2,000
Grant LXVII							
Tranche I	17/Mar/20	31/Mar/21	31/Dec/21	10	1,183	122,427	141,444
Tranche II	17/Mar/20	30/Sep/21	31/Dec/21	10	1,175	61,214	70,722
Tranche III	17/Mar/20	30/Sep/22	31/Dec/22	10	1,144	122,427	141,444
Tranche IV	17/Mar/20	30/Sep/23	31/Dec/23	10	1,113	122,427	141,444
Tranche V	17/Mar/20	30/Sep/24	31/Dec/24	10	1,083	61,215	70,720
Grant LXVIII							
Tranche I	17/Mar/20	31/Mar/21	31/Mar/24	10	1,147	62,346	62,346
Tranche II	17/Mar/20	30/Sep/21	30/Sep/24	10	1,132	31,173	31,173
Tranche III	17/Mar/20	30/Sep/22	30/Sep/25	10	1,102	62,346	62,346
Tranche IV	17/Mar/20	30/Sep/23	30/Sep/26	10	1,072	62,346	62,346
Tranche V	17/Mar/20	30/Sep/24	30/Sep/27	10	1,043	31,171	31,171
Grant LXIX							
Tranche I	17/Mar/20	31/Mar/21	31/Dec/21	10	1,183	17,274	17,274
Tranche II	17/Mar/20	30/Sep/21	31/Dec/21	10	1,175	8,637	8,637
Tranche III	17/Mar/20	30/Sep/22	31/Dec/22	10	1,144	17,274	17,274
Tranche IV	17/Mar/20	30/Sep/23	31/Dec/23	10	1,113	17,274	17,274
Tranche V	17/Mar/20	30/Sep/24	31/Dec/24	10	1,083	8,640	8,640
Grant LXX							
Tranche I	31/Mar/20	31/Mar/21	31/Dec/21	10	1,096	389	389
Tranche II	31/Mar/20	30/Sep/21	31/Dec/21	10	1,088	1,409	1,409
Tranche III	31/Mar/20	30/Sep/22	31/Dec/22	10	1,059	2,819	2,819
Tranche IV	31/Mar/20	30/Sep/23	31/Dec/23	10	1,031	2,820	2,820
Tranche V	31/Mar/20	30/Sep/24	31/Dec/24	10	1,003	1,410	1,410
Grant LXXI							
Tranche I	31/Mar/20	31/Mar/21	31/Mar/26	10	1,096	387	387
Tranche II	31/Mar/20	30/Sep/21	30/Sep/26	10	1,088	1,401	1,401
Tranche III	31/Mar/20	30/Sep/22	30/Sep/27	10	1,059	2,802	2,802
Tranche IV	31/Mar/20	30/Sep/23	30/Sep/28	10	1,031	2,804	2,804
Tranche V	31/Mar/20	30/Sep/24	30/Sep/29	10	1,003	1,402	1,402
Grant LXXII							
Tranche I	31/Mar/20	30/Sep/23	30/Sep/28	10	967	30,130	30,130
Grant LXXIII							
Tranche I	31/Mar/20	30/Sep/24	31/Dec/24	10	1,003	62,626	72,135
Tranche II	31/Mar/20	30/Sep/25	31/Dec/25	10	977	62,626	72,135
Grant LXXIV							
Tranche I	31/Mar/20	30/Sep/24	30/Sep/29	10	941	32,576	32,576
Tranche II	31/Mar/20	30/Sep/25	30/Sep/30	10	916	32,576	32,576
Grant LXXV							
Tranche I	31/Mar/20	29/Mar/27	31/Dec/27	10	931	325,176	337,426
Grant LXXVI							
Tranche I	31/Mar/20	29/Mar/27	29/Mar/32	10	879	53,354	53,354
Grant LXXVII							
Tranche I	10/Apr/20	30/Sep/21	31/Dec/21	10	941	8,638	-
Tranche II	10/Apr/20	30/Sep/24	31/Dec/24	10	916	8,637	-
Grant LXXVIII							
Tranche I	01/Jan/21	01/Jan/22	31/Dec/22	10	2,572	1,114	-
Tranche II	01/Jan/21	30/Sep/22	31/Dec/22	10	2,550	1,115	-
Tranche III	01/Jan/21	30/Sep/22	31/Dec/22	10	2,550	2,228	-
Tranche IV	01/Jan/21	30/Sep/23	31/Dec/23	10	2,521	2,229	-
Tranche V	01/Jan/21	30/Sep/23	31/Dec/23	10	2,521	2,228	-
Tranche VI	01/Jan/21	30/Sep/24	31/Dec/24	10	2,492	2,229	-
Tranche VII	01/Jan/21	30/Sep/24	31/Dec/24	10	2,492	2,228	-
Tranche VIII	01/Jan/21	30/Sep/25	31/Dec/25	10	2,464	2,229	-
Total						**1,574,493**	**1,719,230**

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant	Tranche	Market Price	Exercise Price	Volatility*	Average Life of the Options (in Years)	Risk Less Interest Rate	Dividend yield rate
FY 2019-20							
Grant LXVII	I	1239.55	10.00	34.00%	1.42	5.41%	2.74%
	II	1239.55	10.00	36.64%	1.67	5.48%	2.74%
	III	1239.55	10.00	37.78%	2.67	5.74%	2.74%
	IV	1239.55	10.00	35.52%	3.67	5.95%	2.74%
	V	1239.55	10.00	37.94%	4.67	6.11%	2.74%
Grant LXVIII	I	1239.55	10.00	34.00%	2.54	5.69%	2.74%
	II	1239.55	10.00	37.03%	3.04	5.80%	2.74%
	III	1239.55	10.00	35.62%	4.04	5.99%	2.74%
	IV	1239.55	10.00	38.10%	5.04	6.14%	2.74%
	V	1239.55	10.00	38.09%	6.05	6.26%	2.74%
Grant LXIX	I	1239.55	10.00	34.00%	1.42	5.41%	2.74%
	II	1239.55	10.00	36.64%	1.67	5.48%	2.74%
	III	1239.55	10.00	37.78%	2.67	5.74%	2.74%
	IV	1239.55	10.00	35.52%	3.67	5.95%	2.74%
	V	1239.55	10.00	37.94%	4.67	6.11%	2.74%
Grant LXX	I	1147.75	10.00	34.00%	1.38	4.82%	2.74%
	II	1147.75	10.00	36.64%	1.63	4.94%	2.74%
	III	1147.75	10.00	37.78%	2.63	5.38%	2.74%
	IV	1147.75	10.00	35.52%	3.63	5.73%	2.74%
	V	1147.75	10.00	37.94%	4.63	6.00%	2.74%
Grant LXXI	I	1147.75	10.00	34.00%	1.38	4.82%	2.74%
	II	1147.75	10.00	36.64%	1.63	4.94%	2.74%
	III	1147.75	10.00	37.78%	2.63	5.38%	2.74%
	IV	1147.75	10.00	35.52%	3.63	5.73%	2.74%
	V	1147.75	10.00	37.94%	4.63	6.00%	2.74%
Grant LXXII	I	1147.75	10.00	41.64%	6.00	6.23%	2.74%
Grant LXXIII	I	1147.75	10.00	42.48%	4.63	6.00%	2.74%
	II	1147.75	10.00	41.44%	5.63	6.19%	2.74%
Grant LXXIV	I	1147.75	10.00	40.15%	7.00	6.36%	2.74%
	II	1147.75	10.00	39.42%	8.00	6.44%	2.74%
Grant LXXV	I	1147.75	10.00	39.67%	7.38	6.40%	2.74%
Grant LXXVI	I	1147.75	10.00	39.28%	9.5	6.53%	2.74%
FY 2020-21							
Grant LXXVII	I	1101.85	10.00	49.93%	1.63	4.93%	2.74%
	II	1101.85	10.00	42.62%	4.63	6.25%	2.74%
Grant LXXVIII	I	2554.45	10.00	45.18%	1.5	3.76%	2.12%
	II	2554.45	10.00	39.74%	2.0	3.96%	2.12%
	III	2554.45	10.00	38.71%	3.0	4.50%	2.12%
	IV	2554.45	10.00	35.42%	4.0	5.01%	2.12%
	V	2554.45	10.00	34.67%	5.0	5.41%	2.12%

* The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized in Statement of Profit and Loss as part of employee benefit expense were as follows:

	31 March 2021	31 March 2020
Expense arising from equity-settled share-based payment transactions*	356	63

* This includes impact of modification (Change of Vesting Date) amounting to Rs 12 Mn (Previous Year Nil).

33 Earnings per Share

	31 March 2021	31 March 2020
(a) Basic earnings per equity share of Rs 10 each		
Attributable to the equity holders of the Company (Rs. Per share)	39.32	67.93
(b) Diluted earnings per equity share of Rs 10 each		
Attributable to the equity holders of the Company (Rs. Per share)	38.59	67.53
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	2,399	4,225
Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	2,399	4,225
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	61,007,773	62,192,226
Adjustments for calculation of diluted earnings per share:		
Stock Options	1,158,187	370,803
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**62,165,960**	**62,563,029**

(e) Information concerning the classification of securities

Stock Options

Options granted to employees under the ESOP 2005 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 32.

34 Acquisition of first tranche in Whishworks

As at March 31, 2020, the Company along with its Subsidiary held 57.6% stake in Whishworks IT Consulting Private Limited ("Whishworks"). Consequent to the Share Purchase Agreement with shareholders of Whishworks, on 9 June 2020, the Company along with its Subsidiary acquired incremental 23.8% stake for consideration of Rs. 689 Mn resulting in Whishworks becoming a 81.4% subsidiary as at 31 March 2021.

35 Disclosures related to revenue from contract with customers

a. Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geography.

Geography	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Americas	15,961	15,046
India	3,470	2,096
Asia Pacific	913	722
Europe, Middle East and Africa	3,780	4,446
Grand Total	**24,124**	**22,310**

b.

Particulars pertaining to contract assets (unbilled revenue) (refer note 5 (iii))	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Balance at the beginning	461	309
Unbilled revenue classified to trade receivable upon billing to customer out of opening unbilled revenue	162	125

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

c.

Particulars pertaining to contract liabilities (deferred revenue) (refer note 15 &16)	Year ended 31 March 2021	Year ended 31 March 2020
Balance at the beginning	97	44
Revenue recognized during the year from opening deferred revenue	97	31

d. Refer note 17 for disclosure on revenue from contract with customers

e. **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, 2021, other than those meeting the exclusion criteria mentioned above, is Rs. 267 Mn (Previous Year Rs. 765 Mn). Out of this, the Company expects to recognize revenue of around Rs. 267 Mn (Previous Year Rs. 700 Mn) within the next one year. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

36 **Segment Information**

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

37 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Particulars	As at 1st April 2020	Cash Flow during the year			Finance Charges Accrued	Dividend Accrued	As at 31st March 2021
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt)	32	-	(22)	(22)	-	-	10
Dividend Payable (including Corporate Dividend Tax)	16	-	(686)	(686)	-	687	17
Interest on borrowings	-		(9)	(9)	9		-
	48	**-**	**(717)**	**(717)**	**9**	**687**	**27**

Particulars	As at 1st April 2019	Cash Flow during the year			Finance Charges Accrued	Dividend Accrued	As at 31st March 2020
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt)	68	-	(36)	(36)	-	-	32
Dividend Payable (including Corporate Dividend Tax)	17	-	(1,469)	(1,469)	-	1,468	16
Interest on borrowings	-	-	(10)	(10)	10	-	-
	85	**-**	**(1,515)**	**(1,515)**	**10**	**1,468**	**48**

38 **Subsequent Event**

Acquisition of first and second tranche in SLK Global

The Company made a strategic investment in M/s SLK Global Solutions Private Limited (the "Investee Company") on April 12, 2021, and has entered into the following agreements:

(i) Share Purchase Agreement to acquire 80% equity shares over a period of two years from the existing shareholders of the Investee Company

Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(ii) Shareholders Agreement to regulate the rights and obligations of the shareholders, inter se and for the internal management of the Investee Company.

Out of this, equity shares equivalent to 35% of the total issued and paid up share capital of the Investee Company were purchased on April 12, 2021 ("Tranche 1") and equity shares equivalent to 25% of the total issued and paid up share capital of the Investee Company were purchased on April 28, 2021 ("Tranche 2") , aggregating to 60% of the total share capital of the Investee Company. The balance equity shares equivalent to 20% (twenty per cent) of the total issued and paid up share capital of the Investee Company will be purchased after two years from the date hereof.

For acquiring 60% stake in the Investee Company, the Company invested Rs. 9,183 Mn. The Company funded this transaction partially from Redeemable Non-Convertible Bonds amounting to Rs. 3,400 Mn and balance through internal accruals.

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

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

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : New Jersey, USA
Date : May 6, 2021

Hari Gopalakrishnan
Director
DIN: 03289463
Place : Mumbai
Date : May 6, 2021

Vineet Kedia
Partner
Membership No.212230
UDIN: 21212230AAAABM4687
Place : Mumbai
Date : May 6, 2021

Ajay Kalra
Chief Financial Officer

Place : Gurugram
Date : May 6, 2021

Lalit Kumar Sharma
Company Secretary & Legal Counsel

Place : Noida
Date : May 6, 2021

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Coforge Limited (Erstwhile NIIT Technologies Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of trade receivables and unbilled revenue related to Government Customers	
a) Covid-19 outbreak continues to spread across the globe and India, which has contributed to significant	Our audit procedures included: a) We evaluated the Group's processes and controls relating

Key audit matters	How our audit addressed the key audit matter
impact to the global financial and economic activities. The Group has assessed the impact of the global pandemic on the financial statements, including the subsequent events upto the reporting date as below. As a result, the Group has recognised Rs 201 Mn as provision for doubtful debts in the current year, against customers in the travel and hospitality sector. The appropriateness of the allowance for doubtful trade receivables pertaining to customers in travel and hospitality sector is subjective due to the high degree of significant judgment applied by management in determining the impairment provision. Refer Note5(iv) to the Consolidated Ind AS Financial Statements. b) As at March 31, 2021, the Group has outstanding trade receivables and unbilled revenue relating to Government customers in India. The appropriateness of the allowance for doubtful trade receivables pertaining to Government customers in India is subjective due to the high degree of significant judgement applied by management in determining the impairment provision. Refer Note 5 (iii) (ii) and 5(iv) to the Consolidated Ind AS Financial Statements.	to the monitoring of trade receivables & unbilled from customers in the travel & hospitality and government sector; b) We performed procedures relating to obtaining evidence of receipts from the trade receivables after the period end on test check basis; c) We obtained and reviewed the industry-segment assessment of the management, evaluated the same basis publicly available information and compared with our assessment; d) We inquired management about the recoverability status and reviewed communication received from the customers; e) We also obtained confirmation of balance from the customers in travel and hospitality sector and performed alternate procedures wherever we did not obtain confirmations; and f) We evaluated management's assumptions used to determine the impairment amount, through analysis of ageing of trade receivables, assessment of material overdue individual trade receivables and risks specific to the customers in travel & hospitality and government sector.
Impairment- Goodwill and other intangibles	
Determination of recoverable amount pertaining to Goodwill and other intangibles is complex and typically requires a high level of judgement, taking into account the different economic environments in which the Group operates. The most significant judgements arise over the forecast cash flows, discount rate and growth rate applied in the valuation models. Due to the inherent uncertainty associated with these assumptions and the consequent cash flow projections, the same is considered as a key audit matter. Refer Note 4(i) of the Consolidated Ind AS Financial statements.	Our audit procedures included: a) We evaluated the Group's internal controls over its annual impairment test, key assumptions applied such as discount rates and growth rates based on our understanding of the relevant business and the industry and economic environment in which it operates; b) We compared forecasts to business plans and also previous forecasts to actual results to assess the performance of the business and the forecasting of the scenarios used, in the context of our wider business understanding; and c) We involved our own valuation specialists to assist us in evaluating the key assumptions and methodologies used by the Group, in particular those relating to discount rates, and growth rates, which were based on our industry knowledge and experience.

Other Information

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

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of thirteen subsidiaries, whose Ind AS financial statements include total assets of Rs 7,360 million as at March 31, 2021, and total revenues of Rs 10,000 million and net cash outflow of Rs 821 million for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements in respect of five subsidiaries, whose Ind AS financial statements reflect total assets of Rs 73 million as at March 31, 2021, and total revenues of Nil and net cash outflows of Rs. 6 million for the year ended on that date. These unaudited financial statements have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies,incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2021 has been provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 33 to the consolidated Ind AS financial statements;

   ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 16(i) and 28(i) to the consolidated Ind AS financial statements in respect of such items as it relates to the Group;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2021.

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

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per Vineet Kedia
Partner
Membership Number: 212230

UDIN: 21212230AAAABP5925

Place of Signature: Mumbai

Date: May 06, 2021

ANNEXURE1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF COFORGE LIMITED (ERSTWHILE NIIT TECHNOLOGIES LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Coforge Limited (erstwhile NIIT Technologies Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

ANNEXURE1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF COFORGE LIMITED (ERSTWHILE NIIT TECHNOLOGIES LIMITED)

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31,2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to one subsidiary, which is company incorporated in India, is based on the corresponding report of the auditors of such subsidiary,incorporated in India.

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

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per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 21212230AAAABP5925
Place of Signature: Mumbai
Date: May 06, 2021

Coforge Limited (erstwhile NIIT Technologies Limited)

Consolidated Balance Sheet

(All amounts in Rs Mn unless otherwise stated)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,902	4,013
Right-of-use assets	3	614	792
Capital work-in-progress	3	2	3
Goodwill	4	4,226	4,091
Other intangible assets	4	1,464	1,897
Financial assets			
Investments	5 (i)	0	0
Other financial assets	5 (iii)	1,829	650
Deferred tax assets (net)	7	1,548	1,302
Other non-current assets	8	254	140
Total non-current assets		**13,839**	**12,888**
Current assets			
Financial assets			
Investments	5 (ii)	124	137
Trade receivables	5 (iv)	8,895	8,565
Cash and cash equivalents	6 (i)	7,999	8,195
Other bank balances	6 (ii)	123	839
Other financial assets	5 (iii)	2,717	2,427
Current tax assets (net)	9	358	411
Other current assets	10	1,079	936
Total current assets		**21,295**	**21,510**
TOTAL ASSETS		**35,134**	**34,398**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	606	625
Other equity			
Reserves and surplus	12	23,041	22,885
Other reserves	13	1,014	455
Equity attributable to owners of Coforge Limited		**24,661**	**23,965**
Non-controlling interests	14	-	-
Total equity		**24,661**	**23,965**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	15(i)	5	48
Trade payables	15(ii)	325	206
Other financial liabilities	15(iii)	546	1,247
Provisions	16 (i & ii)	696	593
Deferred tax liabilities	7	295	397
Other non-current liabilities	17	181	-
Total non- current liabilities		**2,048**	**2,491**
Current liabilities			
Financial liabilities			
Trade payables	15(iv)	3,398	2,634
Other financial liabilities	15(v)	1,195	2,406
Provisions	16 (i & ii)	225	329
Other current liabilities	18	3,607	2,573
Total current liabilities		**8,425**	**7,942**
Total Liabilities		**10,473**	**10,433**
TOTAL EQUITY AND LIABILITIES		**35,134**	**34,398**

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : New Jersey, USA
Date : May 6, 2021

Hari Gopalakrishnan
Director
DIN: 03289463
Place : Mumbai
Date : May 6, 2021

Vineet Kedia
Partner
Membership No.212230
UDIN: 21212230AAAABP5925
Place : Mumbai
Date : May 6, 2021

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : May 6, 2021

Lalit Kumar Sharma
Company Secretary & Legal Counsel
Place : Noida
Date : May 6, 2021

Coforge Limited (erstwhile NIIT Technologies Limited)

Consolidated Statement of Profit and Loss **(All amounts in Rs Mn unless otherwise stated)**

Particulars	Note	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from operations	19	46,628	41,839
Other income	20	326	677
Total income		**46,954**	**42,516**
Expenses			
Purchases of stock-in-trade / contract cost		1,935	844
Employee benefits expense	21	28,158	25,298
Depreciation and amortisation expense	22	1,836	1,730
Other expenses	23	8,740	8,464
Finance costs	24	143	155
Total expenses		**40,812**	**36,491**
Profit before tax exceptional items and tax		**6,142**	**6,025**
Exceptional items	25	180	71
Profit before tax		**5,962**	**5,954**
Income tax expense:	26		
Current tax		1,608	1,551
Deferred tax		(306)	(273)
Total tax expense		**1,302**	**1,278**
Profit for the year		**4,660**	**4,676**
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Deferred gains/(loss) on cash flow hedges	13	369	(473)
Exchange differences on translation of foreign operations		285	452
Income tax relating to items that will be reclassified to profit or loss		(95)	120
		559	**99**
Items that will not be reclassified to profit or loss			
Remeasurement of post- employment benefit obligations (expenses) / income		(12)	3
Income tax relating to items that will not be reclassified to profit or loss		3	(1)
		(9)	**2**
Other comprehensive income for the year, net of tax		**550**	**101**
Total comprehensive income for the year		**5,210**	**4,777**
Profit is attributable to:			
Owners of Coforge Limited		4,556	4,440
Non-controlling interests	14	104	236
		4,660	**4,676**
Other comprehensive income is attributable to:			
Owners of Coforge Limited		550	101
Non-controlling interests		-	-
		550	**101**
Total comprehensive income is attributable to:			
Owners of Coforge Limited		5,106	4,541
Non-controlling interests	14	104	236
		5,210	**4,777**
Earnings per equity share (of Rs 10 each) attributable to owners of Coforge Limited			
Basic earnings per share	38	74.68	71.39
Diluted earnings per share	38	73.29	70.97

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.R Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : New Jersey, USA
Date : May 6, 2021

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DIN: 03289463
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Chief Financial Officer
Place : Gurugram
Date : May 6, 2021

Lalit Kumar Sharma
Company Secretary & Legal Counsel
Place : Noida
Date : May 6, 2021

Coforge Limited (erstwhile NIIT Technologies Limited)

Consolidated Statement of Changes in Equity **(All amounts in Rs Mn unless otherwise stated)**

a. Equity Share Capital

Particulars	Number	Amount
At 31 March 2019	**61,783,874**	**618**
Changes in equity share capital	710,685	7
At 31 March 2020	**62,494,559**	**625**
Issue of Shares	54,080	1
Shares extinguished on buy back (Refer note 11)	(1,956,290)	(20)
At 31 March 2021	**60,592,349**	**606**

b. Other Equity

Description	Reserves and Surplus						Other Reserves		Total other equity	Non-controlling interest	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve			
Balance at 1 April 2019	**11**	**17**	**614**	**180**	**2,306**	**16,621**	**156**	**200**	**20,105**	**75**	**20,180**
Profit for the year	-	-	-	-	-	4,440	-	-	4,440	236	4,676
Other Comprehensive Income	-	-	-	-	-	2	(353)	452	101	-	101
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**4,442**	**(353)**	**452**	**4,541**	**236**	**4,777**
Transferred from stock options outstanding on exercised options	-	-	160	(160)	-	-	-	-	-	-	-
Shares issued for exercised options	-	-	279	-	-	-	-	-	279	-	279
Impact on fair valuation of employee stock options	-	-	-	63	-	-	-	-	63	-	63
Dividend paid	-	-	-	-	-	(1,249)	-	-	(1,249)	-	(1,249)
Corporate dividend tax**	-	-	-	-	-	(219)	-	-	(219)	-	(219)
Effect of adoption of Ind AS 116 Leases (Refer note 35)	-	-	-	-	-	(127)	-	-	(127)	-	(127)
Fair valuation impact on future acquisition liability*	-	-	-	-	-	(127)	-	-	(127)	(238)	(365)
Others	-	-	-	-	-	74	-	-	74	(73)	1
Balance as at 31 March 2020	**11**	**17**	**1,053**	**83**	**2,306**	**19,415**	**(197)**	**652**	**23,340**	**-**	**23,340**

** Subsidiary has declared the dividend on which dividend distribution tax was paid by the subsidiary which has been adjusted with dividend tax liability to be payable on dividend distributed by the Company pursuant to the provisions of Income Tax Act, 1961

Description	Reserves and Surplus						Other Reserves		Total other equity	Non-controlling interest	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee stock option	General Reserves	Retained Earnings	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve			
Balance at 1 April 2020	**11**	**17**	**1,053**	**83**	**2,306**	**19,415**	**(197)**	**652**	**23,340**	**-**	**23,340**
Profit for the year	-	-	-	-	-	4,556	-	-	4,556	104	4,660
Other Comprehensive Income	-	-	-	-	-	(9)	274	285	550	-	550
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**4,547**	**274**	**285**	**5,106**	**104**	**5,210**
Transferred from stock options outstanding on exercised options	-	-	22	(22)	-	-	-	-	-	-	-
Shares issued for exercised options	-	-	17	-	-	-	-	-	17	-	17
Impact on fair valuation of employee stock options	-	-	-	462	-	-	-	-	462	-	462
Dividend paid	-	-	-	-	-	(687)	-	-	(687)	-	(687)
Corporate dividend tax#	-	-	-	-	-	-	-	-	-	-	-
Fair valuation impact on future acquisition liability*	-	-	-	-	-	(36)	-	-	(36)	(104)	(140)
Buy back of equity shares including transaction cost (Refer note 11)	-	19	(1,053)	-	(249)	(2,864)	-		(4,147)	-	(4,147)
Balance as at 31 March 2021	**11**	**36**	**39**	**523**	**2,057**	**20,375**	**77**	**937**	**24,055**	**-**	**24,055**

* Fair valuation impact on future acquisition liability is net off NCI adjustment (Refer note 14)

#The Finance Act 2020 has repealed the Corporate Dividend Tax (CDT). The Company is now required to pay / distribute dividend after deducting applicable taxes.

The accompanying notes are an integral part of the financial statement

As per our report of even date

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

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : New Jersey, USA
Date : May 6, 2021

Hari Gopalakrishnan
Director
DIN: 03289463
Place : Mumbai
Date : May 6, 2021

Vineet Kedia
Partner
Membership No.212230
UDIN:21212230AAAABP5925
Place : Mumbai
Date: May 6, 2021

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : May 6, 2021

Lalit Kumar Sharma
Company Secretary & Legal Counsel
Place : Noida
Date : May 6, 2021

Coforge Limited (erstwhile NIIT Technologies Limited)

Consolidated Statement of Cash Flows **(All amounts in Rs Mn unless otherwise stated)**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Profit before tax	5,962	5,954
Adjustments for		
Depreciation and amortisation expense	1,836	1,730
Impairment of goodwill	-	40
Loss on disposal of property, plant and equipment (net)	16	13
Interest and finance charges	79	85
Provision for customer contracts written back	(87)	(148)
Employee share-based payment expense	476	63
Provision for doubtful debts & unbilled revenue (including exceptional) (net)	610	84
Dividend and interest income classified as investing cash flows	-	(12)
Interest income from financial assets at amortised cost	(40)	(69)
Gain on closure of subsidiary	-	(96)
Gain on sale of investments	(1)	(423)
Unrealized loss / (gain) on fair valuation of current investments	(7)	215
Unwinding of discount- Finance Income	(69)	(24)
Unwinding of discount- Finance Cost	28	35
	2,841	1,493
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(691)	(2,071)
(Increase)/Decrease in other financial assets	(566)	(1,715)
(Increase)/Decrease in other assets	(218)	166
Increase/(Decrease) in provisions	80	(37)
Increase/(Decrease) in trade payables	785	958
Increase/(Decrease) in other liabilities	1,112	35
Cash generated/ (used) from operations	**502**	**(2,664)**
Income taxes paid	(1,682)	(1,814)
Net cash inflow from operating activities	**7,623**	**2,969**
Cash flow from investing activities		
Purchase of property, plant and equipment	(782)	(725)
Proceeds from sale of property, plant and equipment	25	22
Purchase of additional stake in subsidiaries/ business acquisition	(1,691)	(1,362)
Purchase of subsidiaries	-	(1,494)
Distribution on closure of subsidiary	-	897
Purchase of current investments	-	(6,787)
Proceeds from sale of current investments	21	10,489
Dividend Income	-	12
Interest received on banks	73	71
Net cash (outflow) / inflow from investing activities	**(2,354)**	**1,123**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from financing activities (Refer note 42)		
Payment for buy back of own equity shares (including taxes)	(4,166)	(11)
Proceeds from issue of shares (including securities premium)	18	286
Proceeds from term loan	-	281
Repayment of term loan	(306)	(42)
Cash paid for principal portion of lease liabilities	(312)	(287)
Interest paid	(79)	(85)
Dividends paid to the Company's shareholders	(686)	(1,469)
Net cash (outflow) from financing activities	**(5,531)**	**(1,327)**
Cash acquired on acquisition of subsidiary	-	238
Net increase (decrease) in cash and cash equivalents	(262)	3,003
Cash and cash equivalents at the beginning of the financial year	8,195	5,194
Previous year assets classified as held for sale included in investing activities above	-	(115)
Effects of exchange rate changes on cash and cash equivalents	66	113
Cash and cash equivalents at the end of the financial year	**7,999**	**8,195**
Cash and Cash Equivalents comprise of:		
Cash on hand	-	-
Cheques, drafts on hand	8	299
Balances with banks	7,264	4,631
Fixed deposit accounts (less than 3 months maturity)	727	3,265
Total [Refer note 6(i)]	**7,999**	**8,195**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.101049W/E300004
Date : May 6, 2021

Sudhir Singh
CEO & Executive Director
DIN: 07080613
Place : New Jersey, USA
Date : May 6, 2021

Hari Gopalakrishnan
Director
DIN: 03289463
Place : Mumbai

Vineet Kedia
Partner
Membership No.212230
UDIN: 21212230AAAABP5925
Place : Mumbai
Date : May 6, 2021

Ajay Kalra
Chief Financial Officer
Place : Gurugram
Date : May 6, 2021

Lalit Kumar Sharma
Company Secretary & Legal Counsel
Place : Noida
Date : May 6, 2021

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Background

Coforge Limited (erstwhile known as NIIT Technologies Limited) ("the Company") is a Company limited by shares, incorporated and domiciled in India. The Company delivers services around the world directly and through its network of subsidiaries and overseas branches (collectively known as "the Group"). The Group is rendering Information Technology/ Information Technology Enabled Services ("IT / ITES") and is engaged in Application Development & Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation & Logistics, Manufacturing & Distribution and Government. The Company is a public listed company and is listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). These financial statements were authorised for issue in accordance with a resolution of the directors on May 6, 2021.

On June 14, 2020, the Shareholders of the Company have approved the proposed change in name of the Company from "NIIT Technologies Limited" to "Coforge Limited". The name of the Company has been changed from "NIIT Technologies Limited" to "Coforge Limited" w.e.f. August 3, 2020 vide certificate of incorporation pursuant to change of name issued by the Ministry of Corporate Affairs, Government of India.

1. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated 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 consolidated 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.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that are measured at fair value;
- defined benefit plans- plan assets measured at fair value; and
- share-based payments

(iii) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Changes in ownership interests

The Group treats transactions with non- controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income are reclassified to profit or loss.

(c) Use of Estimates

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 consolidated financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used, but not limited to accounting for costs expected to be incurred to complete performance under 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 and equipment and intangible assets, impairment of property, plant and equipment, intangibles

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

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.

The Group has considered the possible effects that may result from COVID-19 on the carrying amount of receivables, unbilled revenue, goodwill and intangible assets. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Group, as on date of approval of these financial statements, used internal and external sources of information. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). Financial statements of the Group are presented in Indian Rupee (INR), which is the Group's functional & presentation currency.

(ii) Transactions & Balances

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the monthly rate which approximately equals to transaction rate. Foreign exchange gains & losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

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.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet

- income and expenses are translated at the monthly average rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

- all resulting exchange differences are recognized in other comprehensive income.

When a foreign operation is sold/wound up, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale/winding up.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rates.

(e) Revenue from operation

The Group derives revenues primarily from business IT services comprising of software development and related services, consulting and package implementation and from the licensing of software products and platforms across our core and digital offerings ("together called as software related services").

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The Group presents revenues net of indirect taxes in its statement of Profit and loss.

Arrangements with customers for software related services are either on a time-and-material basis, fixed-price, fixed capacity/fixed monthly or on transaction based.

Revenue on time-and-material contracts are recognized over time as the related services are performed. Revenue from fixed-price, fixed-capacity/ fixed monthly contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance / warranty revenue is recognized rateably over the term of the underlying maintenance / warranty arrangement. Transaction based revenue is recognised by multiplying transaction rate to actual transaction taken place during a period.

Revenues in excess of invoicing are treated as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are treated as contract liabilities (which we refer to as deferred revenues). The Group classifies amounts due from customer as receivable or unbilled revenue 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 unbilled revenue.

In arrangements for software development and related services and maintenance services, the Group has applied the guidance in Ind AS 115, Revenue from contract with customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

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. The cost for third party licenses are recorded as part of ‘Other Production Costs’. Arrangements to deliver software products generally have three elements: license, implementation and Annual Maintenance Services. The Group has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on the relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed.

The Group accounts for discounts and incentives to customers as a reduction of revenue based on the relatable allocation of the discounts/ incentives to each of the underlying performance obligation. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer’s future services. If it is probable that the criteria for the discount will not be met then discount is not recognized until the payment is probable. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the term of the contract.

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.

(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 Company and its subsidiaries (including branches) operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and branches where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current tax, deferred tax and MAT credit are recognized in statement of profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified year. Deferred tax assets on such tax credit are recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future year based on the internal projections of the Management. The net amount of tax recoverable from the taxation authority is included as part of the deferred tax assets in the consolidated financial statements.

(g) Leases

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

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

The lease 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 Group 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.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sub-lease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

(h) 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. Other assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal or value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or a group of assets (cash generating units). Non-financial assets, other than goodwill, that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(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 and bank overdraft. 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) Inventories

Inventories represent items of traded goods that are specific to execute composite contracts of software services and IT infrastructure management services and also include finished goods which are interchangeable and not specific to any project. Inventory is carried at the lower of cost or net realizable value. The net realizable value is determined with reference to selling price of goods less the estimated cost necessary to make the sale. Cost of goods that are procured for specific projects is assigned by specific identification of their individual costs. Cost of goods which are interchangeable and not specific to any project is determined using weighted average cost formula.

(l) 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 Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortized cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the entity. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

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 (FVTOCI): 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 entity recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through profit or loss: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the entity 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 P&L

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the entity decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the entity may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(iii) Derecognition

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

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

► The entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the entity has transferred substantially all the risks and rewards of the asset, or (b) the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the entity continues to recognise the transferred asset to the extent of the entity's continuing involvement. In that case, the entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

(iv) Impairment of financial assets

In accordance with Ind AS 109, the entity applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The entity 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 116

The application of simplified approach does not require the entity to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

As a practical expedient, the entity uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the entity does not reduce impairment allowance from the gross carrying amount.

(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.

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Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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.

(iii) Income recognition

Interest income

Interest income is recognized using effective interest rate method taking into account the amount outstanding and the rate of Interest applicable.

Dividends

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(n) Derivatives and hedging activities

The entity uses derivative financial instruments, forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss.

Cash flow hedges

For the purpose of hedge accounting, cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the forecast sale occurs.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to statement of profit and loss.

(o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(p) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost of assets not ready to used before balance sheet date are disclosed under capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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
Leasehold Land	Over the period
Buildings	60 years
Plant and Machinery:	
Computers and peripherals	2-5 years
Office Equipment	5 years
Other assets	3-15 years
Furniture and Fixtures	4-10 years
Leasehold improvements	3 years or lease period whichever is lower
Vehicles	8 years

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The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

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

The asset's carrying amount is written down immediately to it's recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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.

(q) 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 include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units 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 units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Brand, Customer Relationships and other rights

Separately acquired patents and copyrights are shown at historical cost. Patents, Copyrights, Non-Compete, Brand and Customer relationship acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses

(iii) Computer software

Costs associated with maintaining software programmes are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads

During the period of development, the asset is tested for impairment annually. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

(iv) Research and development

Research expenditure and development expenditure that do not meet the criteria in (iii) above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(v) Amortization methods and periods

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

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Patents, copyright and other rights	5 years
Computer software- external	3 years
Non- compete fees	5-6 years
Brand	10 years
Customer Contract/ Relationships	5-10 years

Project specific softwares are amortized over the project duration

(vi) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(r) Financial Liabilities

(i) Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the agreed terms. Trade 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.

(ii) Other financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's other financial liabilities include borrowings including bank overdrafts and other payables.

After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

(s) 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.

(t) Provisions

Provisions for legal claims, service warranties are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

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.

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Provision for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of termination the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with the contract.

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.

(u) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements comprising of as a result of experience adjustments and changes in actuarial assumptions are recognised immediately in the statement of profit and loss in the period in which they occur.

(iii) Post- employment obligations

Defined benefit plans:

Provident Fund

Employees Provident Fund contributions are made to a Trust administered by the Group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. If the interest earnings and cumulative surplus of Trust are less than the present value of the defined benefit obligation the interest shortfall is provided for as additional liability of employer and charged to statement of profit and loss.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less fair value of plan assets. The Group's liability is actuarially determined (using the projected unit credit method) at the end of each year. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Past service costs are recognised in profit or loss on the earlier of:

- ► The date of the plan amendment or curtailment, and
- ► The date that the Group recognises related restructuring costs.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- ► Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ► Net interest expense or income.

Defined contribution plan:

Superannuation

The Group makes defined contribution to a Trust established for this purpose. The Group has no further obligation beyond its monthly contributions. The Group's contribution towards Superannuation Fund is charged to Statement of Profit and Loss.

Overseas Employees

In respect of employees of the overseas branches where ever applicable , the Group makes defined contributions on a monthly basis towards the retirement saving plan which are charged to the Statement of Profit and Loss.

(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)

Employee 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 Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged as per the provisions of The Payment of Bonus Act, 1965 as notified on January 01, 2016.

(v) Dividends

Dividend to shareholders is recognised as a liability and deducted from equity, in the year in which the dividends are approved by the shareholders.

(w) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group
- By weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(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 equity shares and

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(x) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The acquisition method of accounting is used to account for business combinations by the Group.

(y) Fair value measurement

The Group measures financial instruments, such as investment in mutual funds and derivatives, 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

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

(z) Rounding of amounts

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

(aa) Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

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Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements. The Group will evaluate the same to give effect to them as required by law.

2 Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates and judgments are:

- Estimated goodwill impairment – Note 4
- Estimated useful life of intangible asset – Note 4
- Estimation of defined benefit obligation – Note 16
- Estimation of provision of Provision for customer contracts and Restoration of building – Note 16
- Impairment of trade receivables – Note 5 (iv)
- Determining the lease term- Note 35

Areas involving significant judgements are:

- Determining the lease term of contracts with renewal and termination options – Group as lessee- Note 1 (g)
- Identifying performance obligations in arrangements for software development and related services and maintenance services- Note 1(e)
- Identifying performance obligations satisfied over time or at a point in time for sale of licenses- Note 1(e)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

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Consolidated Notes to the financial Statements

3 Property, plant and equipment

(All amounts in Rs Mn unless otherwise stated)

Particulars	Freehold Land	Lease Hold Land	Buildings	Plant and Machinery - Computers and Peripherals (Owned) **	Plant and Machinery - Computers and Peripherals (finance lease)	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Total	Capital work in progress
Gross carrying amount												
As at 1 April 2019	-	274	2,376	1,439	10	164	1,266	583	46	357	6,515	14
Addition pursuant to acquisition of subsidiary during the year	-	-	-	26	-	5	2	3	-	-	36	-
Additions	-	-	-	272	5	13	21	53	9	90	463	-
Disposals	-	-	-	3	-	-	2	5	-	60	70	
Translation Adjustment	-	-	-	24	1	3	-	7	4	-	39	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	(11)
As at 31 March 2020	**-**	**274**	**2,376**	**1,758**	**16**	**185**	**1,287**	**641**	**59**	**387**	**6,983**	**3**
Accumulated depreciation												
As at 1 April 2019	-	12	152	1,093	7	93	557	280	19	111	2,324	-
Depreciation on assets acquisition of subsidiary during the year	-	-		19	-	4	1	2	-	-	26	
Depreciation charge for the year	-	3	41	256	3	32	150	79	14	48	626	-
Disposals	-	-	-	2	-	1	-	5	-	29	37	-
Translation Adjustment	-	-	-	16	1	1	8	2	3	-	31	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2020	**-**	**15**	**193**	**1,382**	**11**	**129**	**716**	**358**	**36**	**130**	**2,970**	**-**
Net carrying amount as at 31 March 2020	**-**	**259**	**2,183**	**376**	**5**	**56**	**571**	**283**	**23**	**257**	**4,013**	**3**

Particulars	Freehold Land	Lease Hold Land	Buildings	Plant and Machinery - Computers and Peripherals (Owned) **	" Plant and Machinery - Computers and Peripherals (finance lease) "	Plant and Machinery -Office Equipment	Plant and Machinery - Others	Furniture and Fixtures	Lease Hold Improvements	Vehicles*	Total	Capital work in progress
Gross carrying amount												
As at 1 April 2020	-	274	2,376	1,758	16	185	1,287	641	59	387	6,983	3
Additions	-	49	-	404	2	7	7	6	-	95	570	-
Disposals	-	-	-	13	-	12	1	21	-	77	124	
Translation Adjustment	-	-	-	14	1	1	6	2	2	-	26	
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-1
As at 31 March 2021	**-**	**323**	**2,376**	**2,163**	**19**	**181**	**1,299**	**628**	**61**	**405**	**7,455**	**2**
Accumulated depreciation												
As at 1 April 2020	-	15	193	1,382	11	129	716	358	36	130	2,970	-
Depreciation charge for the year	-	4	41	275	3	25	147	80	18	49	642	-
Disposals	-	-	-	12	-	12	-	16	-	43	83	-
Translation Adjustment	-	-	-	14	1	3	-1	5	2	-	24	-
Transfers/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	**-**	**19**	**234**	**1,659**	**15**	**145**	**862**	**427**	**56**	**136**	**3,553**	**-**
Net carrying amount as at 31 March 2021	**-**	**304**	**2,142**	**504**	**4**	**36**	**437**	**201**	**5**	**269**	**3,902**	**2**

*Includes vehicles financed through loans Gross Block Rs. 72 Mn (31 March 2020 - Rs. 111 Mn), Net block Rs. 37 Mn (31 March 2020 - Rs. 68 Mn); hypothecated to financial institutions/banks against term loans (Refer Note No. 15)

** Plant and Machinery includes Rs. 16 Mn (31 March 2020 - Rs. 128 Mn) [net block]installed in the premises of the customer under the cancellable operating lease arrangement.

Consolidated Notes to the financial Statements

4 Intangible assets

(All amounts in Rs Mn unless otherwise stated)

Particulars	Other Intangible assets							Goodwill
	Acquired software	Internally developed software	Patents	Brand*	Customer relationships*	Non-compete fee*	Total	
Gross carrying amount								
As at 1 April 2019	1,727	396	6	298	1,010	361	3,798	2,470
Addition pursuant to acquisition of subsidiary during the year	6	-	-	-	-	-	6	-
Additions	240	-	-	200	620	85	1,145	1,594
Disposals	-	-	-	-	-	-	-	-
Translation Adjustment	19	17	3	5	21	4	69	89
Transfers	-	-	-	-	-	-	-	-
As at 31 March 2020	**1,992**	**413**	**9**	**503**	**1,651**	**450**	**5,018**	**4,153**
Accumulated amortization and impairment								
As at 1 April 2019	1,377	239	1	61	354	218	2,250	22
Depreciation on assets acquisition of subsidiary during the year	5	-	-	-	-	-	5	-
Amortization charge for the year	386	64	1	45	255	73	824	-
Impairment **	-	-	-	-	-	-	-	40
Disposals	-	-	-	-	-	-	-	-
Translation Adjustment	16	15	2	1	6	2	42	-
Transfers	-	-	-	-	-	-	-	-
As at 31 March2020	**1,784**	**318**	**4**	**107**	**615**	**293**	**3,121**	**62**
Net carrying amount as at 31 March 2020	**208**	**95**	**5**	**396**	**1,036**	**157**	**1,897**	**4,091**

Particulars	Other Intangible assets							Goodwill
	Acquired software	Internally developed software	Patents	Brand*	Customer relationships*	Non-compete fee*	Total	
Gross carrying amount								
As at 1 April 2020	1,992	413	9	503	1,651	450	5,018	4,153
Additions	273	-	-	-	201	-	474	61
Disposals	1,143	-	-	-	-	-	1,143	-
Translation Adjustment	16	35	-	(2)	(8)	(1)	40	74
Transfers	-	-	-	-	-	-	-	-
As at 31 March 2021	**1,138**	**448**	**9**	**501**	**1,844**	**449**	**4,389**	**4,288**
Accumulated amortization and impairment								
As at 1 April 2020	1,784	318	4	107	615	293	3,121	62
Amortization charge for the year	415	49	-	49	317	77	907	-
Impairment**	-	-	-	-	-	-	-	-
Disposals	1,143	-	-	-	-	-	1,143	-
Translation Adjustment	14	31	1	(1)	(4)	(1)	40	-
Transfers	-	-	-	-	-	-	-	-
As at 31 March 2021	**1,070**	**398**	**5**	**155**	**928**	**369**	**2,925**	**62**
Net carrying amount as at 31 March 2021	**68**	**50**	**4**	**346**	**916**	**80**	**1,464**	**4,226**

* Subsequent to the fair valuation of assets and liabilities pertaining to acquisition, the Group recognised intangible assets (Brand, Customer relationships, Non Compete fee) basis the fair valuation report obtained by the Group. The amortisation has been carried out based on the useful lives suggested by the valuer in its valuation report or its useful life as on date of balance sheet which ever is less.

** During the previous year the carrying amount of a CGU in India has been reduced to its recoverable amount by recognition of an impairment loss against goodwill and the impairment loss has been recognised as exceptional item in the statement of profit and loss. Refer note 25.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(i) Impairment tests for goodwill

a) Significant estimate: Key assumptions used for value-in-use calculations

The Group tests whether goodwill has suffered any impairment at year end annually. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

The CGU comprises of investments made by entities in a particular geography viz. Europe, Middle East and Africa (EMEA), India and Americas.

Cash flows beyond the five-year period are using the estimated growth rates. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The following table sets out the carrying amount of goodwill allocated to CGU:

Particulars	Europe, Middle East and Africa (EMEA)	India	Americas	Total
March-21	1,289	2,342	595	**4,226**
March-20	1,198	2,343	550	**4,091**

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

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

	Europe, Middle East and Africa (EMEA)	India	Americas
31 March 2021			
Revenue (% annual growth rate)	5% to 10%	10%	10%
Budgeted operating margin (%)	13% to 30%	25% to 28%	31%
Pre-tax discount rate (%)	12% to 17%	12% to 19.5%	9% to 17%
31 March 2020			
Revenue (% annual growth rate)	5%	5% to 10%	10%
Budgeted operating margin (%)	10% to 30%	20% to 28%	31%
Pre-tax discount rate (%)	12% to 17%	12% to 19.5%	9% to 17%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determining values [refer note 1 (c)]
Revenue	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development considering the impact of Covid 19.
Budgeted operating margin	Based on past performance and management's expectations for the future considering the impact of Covid 19.
Pre-tax discount rates	Reflect specific risks relating to the relevant segments and the countries in which they operate considering the impact of Covid 19.

Further the Group has carried out the sensitivity analysis considering the impact of Covid-19.

b) Significant estimate: impairment charge

The Group has performed impairment testing for the above CGUs and no impairment charge has been identified as at March 31, 2021 (Previous year - Rs 40 Mn)

c) Significant estimate: Impact of possible changes in key assumptions

The Group has considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of any CGU to exceed its recoverable amount.

For investments, a decrease in budgeted gross margin by 4% to 5 % or increase in pre-tax discount rate by 5% to 6%, would result into the recoverable amount equivalent to the carrying amount of respective CGU.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

		31 March 2021	31 March 2020
5	**Financial Assets**		
5(i)	**Non-current investments**		
	Investments in equity instruments (fully paid) at Fair Value through OCI		
	Unquoted		
	199,145 (Previous Year 199,145) Common shares in Relativity Technologies Inc., USA #	0	0
	953,265 (Previous Year 953,265) Common Shares in Computer Logic Inc., USA #	0	0
	Total equity instruments	**0**	**0**
	Total Non- Current Investments	**0**	**0**
	Aggregate amount of unquoted investments	0	0
	Aggregate amount of impairment in the value of investments	-	-

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

		31 March, 2021		31 March, 2020	
5(ii)	**Current investments**				
	Investment in Mutual Funds - Quoted	**Units**	**Value**	**Units**	**Value**
	ICICI Prudential Fixed Maturity Plan Series 82-1223 days plan E Direct Plan	5,000,000	62	5,000,000	58
	UTI -Fixed Term income Fund - Series XXVIII-VI (1190 Days) Direct Growth	5,000,000	62	5,000,000	58
	ICICI Prudential Liquid Fund - Direct Plan-Growth	-	-	68,631	20
	Total mutual funds		**124**		**137**
	Total Current Investments		**124**		**137**
	Aggregate book value of quoted investments		100		120
	Aggregate amount of quoted investments and market value thereof		124		137
	Aggregate amount of unquoted investments		-		-
	Aggregate amount of impairment in the value of investments		-		-

		31 March 2021		31 March 2020	
		Current	**Non- Current**	**Current**	**Non- Current**
5(iii)	**Other Financial Assets**				
	(i) Derivatives				
	Foreign exchange forward contracts	167	-	12	-
	(ii) Others				
	Security deposits				
	-Considered Good	112	31	128	23
	-Considered doubtful	-	2	-	2
		112	33	128	25
	Less -Provision for doubtful security deposits	-	2	-	2
		112	31	128	23
	Interest accrued on deposits with banks	-	8	30	11
	Long term deposits with bank with maturity period more than 12 months [Refer Note (a) below]	-	145	-	194
	Finance lease recoverable	21	61	9	39
	Unbilled revenue	2,511	1,584	2,316	383
	Less: Provision for doubtful unbilled revenue [Refer note 1 (c)]	94	-	68	-
	Net unbilled revenue	2,417	1,584	2,248	383
	Total other financial assets	**2,717**	**1,829**	**2,427**	**650**

(a) Includes Rs. 145 Mn (Previous year Rs. 156 Mn) Held as margin money by bank against bank guarantees.

As at March 31, 2021, the Group has outstanding unbilled revenue of Rs 460 Mn (Previous year Rs. 435 Mn) relating to Government customers in India [net of provision of Rs. 28 Mn (Previous year Rs. 28 Mn)]. The appropriateness of the allowance for doubtful unbilled revenue is subjective due to the high degree of significant judgment applied by management in determining the impairment provision.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

5(iv)	**Trade Receivables**				
	Trade receivables	9,792	-	9,280	-
	Receivables from related parties [Refer note 31]	2	-	-	-
	Less: Allowance for doubtful debt [Refer note 1 (c)]	899	-	715	-
	Total receivables	**8,895**	**-**	**8,565**	**-**
	Break-up of security details				
	Trade Receivables considered good - Secured	-	-	-	-
	Trade Receivables considered good - Unsecured	8,895	-	8,565	-
	Trade Receivables which have significant increase in Credit Risk	-	-	-	-
	Trade Receivables - credit impaired [Refer note 1 (c)]	899	-	715	-
	Total	**9,794**	**-**	**9,280**	**-**
	Allowance for doubtful debts [Refer note 1 (c)]	(899)	-	(715)	-
	Total trade receivables	**8,895**	**-**	**8,565**	**-**

As at March 31, 2021, the Group has outstanding trade receivables of Rs 461 Mn (Previous year Rs. 810 Mn) relating to Government customers in India [net of provision of Rs. 464 Mn (Previous year Rs. 546 Mn)]. The appropriateness of the allowance for doubtful trade receivables is subjective due to the high degree of significant judgment applied by management in determining the impairment provision. Above trade receivables pertain to contract with customers as defined under Ind AS 115 on Revenue from contract with customers.

During the year, one of the Indian government customers of the Group with whom the contract was executed during 2014, has deducted certain amounts. The Group, basis it's assessment and legal advice, considers such deductions to be arbitrary and has disputed the same and is confident of resolving it favourably.

The Group has assessed the impact of the global pandemic on the financial statements, including the subsequent events upto the reporting date as below. As a result, the Group has recognised Rs 201 Mn as provision for doubtful debts (Rs. 166 Mn recorded as exceptional item) during the year ended March 31, 2021, against customers in the travel and hospitality sector. The appropriateness of the allowance for doubtful trade receivables pertaining to customers in travel and hospitality sector is subjective due to the high degree of significant judgment applied by management in determining the impairment provision.

During the year the Group received old outstanding (which was provided for in earlier years) amounting to Rs. 220 Mn from one of its government customer. The Group recorded the recovery of principal amount of Rs. 138 Mn as credit to the allowance for doubtful debts - trade receivables and interest component of Rs. 82 Mn in Other Income.

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 31

		31 March 2021	31 March 2020
6(i)	**Cash and cash equivalents**		
	Balances with Banks		
	- in Current Accounts	4,203	3,880
	- in EEFC account	3,061	751
	Deposits with maturity less than three months	727	3,265
	Cash on Hand	-	0
	Cheques, drafts on hand	8	299
	Total Cash and cash equivalents	**7,999**	**8,195**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

6(ii)	**Bank Balances other than above**		
	Deposits with maturity more than 3 months but less than 12 months	106	823
	Unpaid dividend account	17	16
		123	**839**

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

		31 March 2021	31 March 2020
7	**Deferred tax assets**	**1,548**	**1,302**
	The balance comprises temporary differences attributable to:		
	Provisions	298	327
	Defined benefit obligations	377	280
	Other items		
	Allowance for doubtful debts and advances	105	63
	Minimum alternate tax credit entitlement	895	767
	Gross deferred tax assets (A)	**1,675**	**1,437**
	Tax impact of difference between carrying amount of Property, plant and equipment in the financial statements and as per the income tax calculation	(96)	(199)
	Deferred tax asset related to fair value loss on derivative instruments not charged in the statement of Profit and Loss but taken to Balance Sheet	(31)	64
	Gross deferred tax liabilities (B)	**(127)**	**(135)**
	Net Deferred tax assets (A-B)	**1,548**	**1,302**

Movement in deferred tax assets

	Deferred tax assets							Deferred tax liability	Total
	Property, plant and equipment	Derivatives	Employee benefits	Provisions	Minimum Alternate Tax	Other items	Total	Intangible assets*	
At 1 April 2019	**(218)**	**(56)**	**272**	**340**	**758**	**(64)**	**1,032**	**(395)**	**637**
Acquisition of subsidiary	-	-	-	-	-	-	-	(196)	(196)
Transition adjustment of Ind AS 116						58	58	-	58
(charged)/credited:									
- to profit or loss- deferred tax	19	-	9	(13)	-	57	72	201	273
- MAT asset created from current tax expenses	-	-	-	-	9	-	9	-	9
- to other comprehensive income									
Income tax netted with deferred gain on cash flow hedges	-	120	-	-	-	-	120	-	120
Remeasurement of post - employment benefit obligations (expenses) / income	-	-	(1)	-	-	-	(1)	-	(1)
- Translation adjustment	-	-	-	-	-	12	12	(7)	5
At 31 March 2020	**(199)**	**64**	**280**	**327**	**767**	**63**	**1,302**	**(397)**	**905**
(charged)/credited:									
- to profit or loss- deferred tax	103	-	96	(29)	-	34	204	102	306
- MAT asset created from current tax expenses	-	-	-	-	128	-	128	-	128
- to other comprehensive income									
Income tax netted with deferred gain on cash flow hedges	-	(95)	-	-	-	-	(95)	-	(95)
Remeasurement of post - employment benefit obligations (expenses) / income	-	-	3	-	-	-	3	-	3
- Translation adjustment	-	-	(2)	-	-	8	6	-	6
At 31 March 2021	**(96)**	**(31)**	**377**	**298**	**895**	**105**	**1,548**	**(295)**	**1,253**

Notes :

Deferred tax assets and liabilities above have been determined by applying the income tax rates of respective countries. Deferred tax assets and liabilities in relation to taxes payable under different tax jurisdictions have not been offset in financial statements. Accordingly deferred tax assets of Rs. 1,548 Mn (Previous year Rs. 1,302 Mn) and Deferred tax liability of Rs. 295 Mn (Previous year Rs. 397 Mn) have been separately disclosed.

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

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

		31 March 2021	31 March 2020
8	**Other non-current assets**		
	Capital advances	-	14
	Advances other than capital advances	38	62
	Prepayments	152	42
	Deferred contract cost	64	22
	Total other non-current assets	**254**	**140**
9	**Current tax assets**		
	Advance Income Tax	8,994	7,721
	Less: Provision for income tax	8,636	7,310
	Total current tax assets	**358**	**411**
10	**Other current assets**		
	Prepayments	669	486
	Deferred contract cost	43	34
	Advances other than capital advances	367	416
	Total other current assets	**1,079**	**936**

11 **Equity share capital**

Authorized equity share capital

	Number of shares	Amount
As at 01 April 2019	**77,000,000**	**770**
Increase during the year	-	-
As at 31 March 2020	**77,000,000**	**770**
Increase during the year	-	-
As at 31 March 2021	**77,000,000**	**770**

(i) Movements in equity share capital

	Number of shares	Amount
As at 01 April 2019	**61,783,874**	**618**
Increase during the year	710,685	7
As at 31 March,2020	**62,494,559**	**625**
Issue of Shares	54,080	1
Shares extinguished on buy back (Refer note below)	(1,956,290)	(20)
As at 31 March 2021	**60,592,349**	**606**

Terms and rights attached to equity shares

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

Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 36.

Buy back of equity shares

On February 13, 2020, the Shareholders of the Company accorded their approval for buy-back of 1,956,290 fully paid equity shares of the face value of Rs. 10/- each at a price of up to Rs. 1,725 per share aggregating to Rs. 3,375 Mn. The buy-back was consummated on June 22, 2020 and accordingly, 1,956,290 fully paid equity shares have been extinguished from the share capital of the Company with corresponding reduction in Equity Share Capital, Securities Premium Account, General Reserve and Retained Earnings amounting to Rs. 20 Mn, Rs. 1,053 Mn, Rs. 250 Mn and Rs. 2,052 Mn respectively.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

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

Name of Shareholder	Equity Shares of Rs. 10 each fully paid			
	31 March 2021		31 March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hulst B.V., (Holding Company)	38,771,260	63.99	43,807,297	70.10

		31 March 2021	31 March 2020
12	**Reserves and Surplus**		
	Capital reserves	11	11
	Capital redemption reserve	36	17
	Securities premium	39	614
	Share options outstanding	523	180
	General reserve	2,057	2,306
	Retained earnings	20,375	19,415
	Total reserves and surplus	**23,041**	**22,543**
	(i) Capital Reserves		
	Opening Balance	11	11
	Closing Balance	**11**	**11**
	(ii) Capital redemption reserve		
	Opening Balance	17	17
	Add: Increase due to buy back of equity shares	19	-
	Closing Balance	**36**	**17**
	(iii) Securities premium		
	Opening Balance	1,053	614
	Add: Transferred from employee stock option	22	160
	Add: Premium on shares issued for exercised options	17	279
	Less: Decrease due to buy back of equity shares	(1,053)	-
	Closing Balance	**39**	**1,053**
	(iv) Employee stock option		
	Options granted till date	83	180
	Less: Transferred to securities premium	(22)	(160)
	Add: Impact of fair valuation on employee stock options	462	63
	Closing Balance	**523**	**83**
	(v) General Reserve		
	Opening Balance	2,306	2,306
	Less: Decrease due to buy back of equity shares	(249)	-
	Closing Balance	**2,057**	**2,306**
	(vi) Retained Earnings		
	Opening Balance	19,415	16,621
	Net profit for the period	4,556	4,440
	Add: Remeasurement gains on defined benefit plans	(9)	2
	Add: Distribution on closure of subsidiary	-	(11)
	Less: Effect of adoption of Ind AS 116 Leases	-	(127)
	Less: Fair valuation impact on future acquisition liability	(36)	(42)
	Less: Decrease due to buy back of equity shares including transaction cost	(2,864)	-
	Less: Appropriations		
	Dividend paid	(687)	(1,249)
	Corporate dividend tax on above*	-	(219)
	Closing Balance	**20,375**	**19,415**

* Subsidiary has declared the dividend on which dividend distribution tax was paid by the subsidiary which has been adjusted with dividend tax liability to be payable on dividend distributed by the Company pursuant to the provisions of Income Tax Act, 1961.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

The Finance Act 2020 has repealed the Corporate Dividend Tax (CDT). The Company is now required to pay / distribute dividend after deducting applicable taxes.

Nature and purpose of other reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The premium is utilized in accordance with the provisions of the Companies Act 2013.

Share options outstanding

The share options outstanding is used to recognize the grant date fair value of options issued to employees under Coforge Employee Stock Option Plan 2005 (erstwhile NIIT Technologies Employee Stock Option Plan 2005).

General reserve

The General Reserve is as per the requirements of Companies Act, 2013 in respect of companies incorporated in India. General reserve, if any, of overseas subsidiaries are included as part of the retained earnings.

13 Other Reserves

	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve	Total
As at 31 March 2019	**156**	**200**	**356**
Fair Value changes on Cash Flow Hedges, net of tax			
Increase/(decrease) during the year	(353)	452	99
As at 31 March 2020	**(197)**	**652**	**455**
Fair Value changes on Cash Flow Hedges, net of tax			
Increase/(decrease) during the year	274	285	559
As at 31 March 2021	**77**	**937**	**1,014**

Nature and purpose of other reserves

Cash flow hedging reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecasted transactions, i.e., revenue, as described within Note 28. For hedging foreign currency risk, the Group uses Foreign Currency Forward Contracts which are designated as Cash Flow Hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognized in the Cash Flow Hedging Reserve. Amount recognized in the Cash Flow Hedging Reserve is reclassified to profit or loss when the hedged item effects profit and loss, under Revenue.

Foreign currency translation reserve

Exchange differences arising on translation of foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

14 Non-controlling interests

At 1 April 2019	**75**
Add : Non-controlling share in the results for the year	236
Less: Distribution on closure of subsidiary	(75)
Less : 11% Non-controlling share in dividend declared by ESRI India Technologies Limited	2
Less: 10% Non-controlling share of Coforge DPA Private Ltd. (erstwhile Incessant Technologies Private Limited) transfer to other equity (upto May 31, 2019)	1
Less: 32.5% Non-controlling share of Coforge BPM (erstwhile Rule Tek) transfer to other equity (upto May 31, 2019)	(19)
Less: 20% Non-controlling share of Coforge BPM (erstwhile Rule Tek) transfer to other equity (w.e.f. June 1, 2019)	(60)
Less: 42.4% Non-controlling share of Whishworks transfer to other equity	(160)
At 31 March 2020	**-**
Add : Non-controlling share in the results for the year	104
Less: 20% Non-controlling share of Coforge BPM (erstwhile Rule Tek) transfer to other equity (upto May 31, 2020)	(15)
Less: 42.4% Non-controlling share of Whishworks transfer to other equity (upto May 31, 2020)	(11)
Less: 18.6% Non-controlling share of Whishworks transfer to other equity (w.e.f. June 1, 2020)	(78)
At 31 March 2021	**-**

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

		31 March 2021	31 March 2020
15	**Financial liabilities**		
15(i)	**Non - Current Borrowings**		
	Secured Loans		
	Term loans		
	From Banks	-	-
	From Financial Institutions	10	315
	Deferred Payment Liabilities		
	Property Plant & Equipments	-	32
	Unsecured Loans		
	Long term maturities of finance lease obligations		
	Obligations under finance leases	4	5
	Total non-current borrowings	**14**	**352**
	Less: Current maturities of long term debt [included in Note 15(v)]	7	302
	Less: Current maturities of finance lease obligations [included in Note 15(v)]	2	2
	Non-current borrowings (as per balance sheet)	**5**	**48**

(a) Term loans from Financial Institution

- are secured by way of hypothecation of the vehicles financed. The loan amounts along with interest are repayable over the period of 2 to 3 years (equal monthly instalments) from the date of sanction of loan. The interest rate on above loans are within the range of 8.63% to 11.36%. per annum
- is secured by way of corporate guarantee. The loan amount along with interest are repayable in 6 months from the date of sanction of loan. The interest rate on above loan is 3.95% per annum. During the year, the Group has repaid the loan amount along with interest.

(b) The carrying amount of non-financial assets pledged as security for current and non-current borrowings are disclosed in Note 3.

15(ii)	**Non - Current Trade Payable**		
	Trade Payables	325	206
		325	206
15(iii)	**Other non current financial liabilities**		
	Financial liability for future acquisition (Refer note 39&40)	-	589
	Lease liability (Refer note 35)	546	658
	Total other non current financial liabilities	**546**	**1,247**
15(iv)	**Trade Payables**		
	Current		
	Trade Payables	3,398	2,634
	Total trade payables	**3,398**	**2,634**

There are no overdue amount payable to micro enterprises and small enterprises as at March 31, 2021 and March 31, 2020 . This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

15(v)	**Other Financial liabilities**		
	Current		
	Capital creditors	134	90
	Current maturities of term loan		
	From Bank	-	281
	From Financial Institutions	7	21
	Finance lease obligations	2	2
	Unclaimed dividend [Refer note (a) below]	17	16
	Financial liability for future acquisition (Refer note 39 and 40)	708	1,405
	Lease liability (Refer note 35)	266	315
	Derivatives		
	Foreign exchange forward contracts	61	276
	Total other current financial liabilities	**1,195**	**2,406**

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(2)(c) of the Companies Act, 2013 as at the year end.

Consolidated Notes to the financial Statements

16 Provisions

	31 March 2021			31 March 2020		
	Current	**Non- Current**	**Total**	**Current**	**Non- Current**	**Total**
Provisions [Refer note (i) below]	3	-	3	90	-	90
Employee benefit obligations [Refer note (ii) below]	222	696	918	239	593	832
Total	**225**	**696**	**921**	**329**	**593**	**922**

(i) Provisions

	31 March 2021			31 March 2020		
	Current	**Non- Current**	**Total**	**Current**	**Non- Current**	**Total**
Provision for Customer Contract	3	-	3	90	-	90
Total	3	-	3	90	-	90

(i) Information about individual provisions and significant estimates

Provision for customer contract

The Group reviews the cost to complete for all significant projects at year end and a provision has been provided for the excess of cost to be incurred over balance life of the project over and above the revenue to be recognized over the balance life of the project.

(ii) Movements in provisions

Movements in each class of provisions during the year, are set out below:

	Provision for customer contracts
As at 01 April 2020	90
Charged/ (Credited) to profit or loss:	
additional provisions recognized	-
amount used /adjusted during the year	87
unwinding of discount	-
As at 31 March 2021	3

The Group has made provisions for the above on a best estimate of the conditions prevailing as at the year end. The final amount that would be ultimately payable would be determined only at the time of closure of respective contracts. The Group does not expect any reimbursements in respect of the above provisions.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(ii) Employee benefit obligations

	31 March 2021			31 March 2020		
	Current	**Non Current**	**Total**	**Current**	**Non Current**	**Total**
Leave Obligations (i)	159	348	507	157	375	532
Gratuity (iii)	63	348	411	82	218	300
Total	**222**	**696**	**918**	**239**	**593**	**832**

(i) Leave Obligations

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

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

	31 March 2021	31 March 2020
Current leave obligations expected to be settled within next 12 months	159	157

(ii) Defined contribution plans

The Group makes contribution towards Superannuation Fund, Pension Fund, Employee State Insurance Fund and Overseas Plans (related to the Branches in the United States of America, Ireland, Belgium and Switzerland), being defined contribution plans for eligible employees. The Group has charged the following amount in the Statement of Profit and Loss:

Amount recognized in the Statement of Profit and Loss	**31 March 2021**	**31 March 2020**
Superannuation fund paid to the Trust	16	20
Contribution plans (branches outside India)	976	853
Employees state insurance fund paid to the authorities	5	7
Pension fund paid to the authorities	125	116
Provident Fund - RPFC	29	23
Total	**1,151**	**1,019**

Defined benefit plans

Employees Provident Fund contributions are made to a Trust administered by the Group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. The expense recognized during the period towards defined benefit plan is as follows:

The Group contributed Rs. 150 Mn (Previous year Rs.135 Mn) during the year to the Trust, which has been charged to Statement of Profit and Loss.

(a) Amount of obligation as at the year end is determined as under

Description	**31 March 2021**	**31 March 2020**
Present value of obligation as at the beginning of the year	3,208	2,822
Interest cost	292	255
Current service cost	244	222
Benefits paid	(425)	(501)
Plan Participant's Contributions	445	405
Transfer In	156	113
Actuarial (gain) / loss on obligation	(122)	(108)
Present value of obligation as at the end of the year	**3,798**	**3,208**

(b) Change in Plan Assets :

Description		
Plan assets at beginning at fair value	3,208	2,822
Return on plan assets	292	255
Employer contributions	244	222
Benefits paid	(425)	(501)
Plan Participant's Contributions	445	405
Transfers In	156	113
Actuarial gain / (loss) on plan assets	(122)	(108)
Plan assets at year end at fair value	**3,798**	**3,208**

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

Description	**31 March 2021**	**31 March 2020**
Present value of the defined benefit obligation as at the end of the year	3,798	3,208
Fair value of plan assets at the end of the year	3,798	3,208
Liability/(Assets) recognized in the Balance Sheet	**-**	**-**

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

As the funded status is in surplus there is no need for any specific provision as at 31st March 2021 towards the Provident Fund by the Group. Hence the net liability to be recognised in the balance sheet is Rs. Nil

(d) Principal actuarial assumptions at the Balance Sheet date

Discount Rate	6.87%	6.70%
Attrition rate		
Age from 20-30 years	16.00%	16.00%
31-34	10.00%	10.00%
35-44	5.00%	5.00%
45-50	3.00%	3.00%
51-54	2.00%	2.00%
Age 55 & above	1.00%	1.00%
Return on Assets for Exempt PF Fund	6.72%	7.53%
Long term EPFO Rate	8.50%	8.50%
Description		
Experience Gain/(Loss) adjustments on plan liabilities	(122)	(108)
Experience Gain/(Loss) adjustments on plan assets	(122)	(108)
Expected Contribution to the fund in the next year	248	241

(iii) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of completed service. The gratuity plan is a funded plan and the Group makes contributions to recognized funds in India.

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2020

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2019	**556**	**(309)**	**247**
Added through Acquisition	17	-	17
Current Service Cost	100	-	100
Interest expense/ (income)	38	(25)	13
Total amount recognized in profit or loss	**138**	**(25)**	**113**
Remeasurements			
Actuarial changes arising from changes in demographic assumptions	(9)	2	(7)
Actuarial changes arising from changes in financial assumptions	(9)	-	(9)
Experience adjustments	(6)	1	(5)
Exchange differences	-	-	-
Total amount recognized in other comprehensive income	**(24)**	**3**	**(21)**
Employer's Contributions	-	(32)	(32)
Benefit payments	(117)	93	(24)
31 March 2020	**570**	**(270)**	**300**

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2021

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2020	**570**	**(270)**	**300**
Current Service Cost	106	-	106
Interest expense/ (income)	35	(18)	17
Total amount recognized in profit or loss	**141**	**(18)**	**123**
Remeasurements			
Actuarial changes arising from changes in demographic assumptions	15	2	17
Actuarial changes arising from changes in financial assumptions	29	-	29
Experience adjustments	(22)	-	(22)
Exchange differences	-	(1)	(1)
Total amount recognized in other comprehensive income	**22**	**1**	**23**
Employer's Contributions	-	(7)	(7)
Benefit payments	(111)	83	(28)
31 March 2021	**622**	**(211)**	**411**

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

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

	31 March 2021			31 March 2020		
	India	Outside India	Total	India	Outside India	Total
Present value of defined benefit obligation	532	-	532	483	-	483
Fair value of plan assets	(211)	-	(211)	(270)	-	(270)
Net defined benefit obligation	321	-	321	213	-	213
Unfunded plans	-	90	90	-	87	87
Total defined benefit obligation	**321**	**90**	**411**	**213**	**87**	**300**

Post employment benefits

The significant actuarial assumptions were as follows:

	31 March 2021		31 March 2020	
	India	Others	India	Others
Discount rate	6.49% to 6.90%	1.7% to 2.8%	6.33% to 6.8%	1.11% to 3.66%
Future salary increase	7% for next 3 years and 5% thereafter	2% to 5.25%	0% for 1st year, 7% for next 3 years and 5% thereafter	2% to 5.25%
Life expectancy	11.78 years	13.18 Years	11.78 years	13.21 Years
Rate of return on plan assets	6.49% to 6.90%	-	6.33% to 6.8%	-

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Discount rate	50 Basis Points	50 Basis Points	(28)	(24)	25	27
Salary growth rate	50 Basis Points	50 Basis Points	27	27	(28)	(25)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The major categories of plan assets are as follows:

	31 March 2021			31 March 2020		
	Quoted	Total	%	Quoted	Total	%
Insurance policies and cash	211	211	100%	270	270	100%

The following payments are expected contributions to the defined benefit plan in future years:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31 March 2021	44	43	182	525	794
31 March 2020	35	42	158	461	696

(iv) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

		31 March 2021	31 March 2020
17	**Other non-current liabilities**		
	Payroll taxes	145	-
	Deferred Revenue	36	-
	Total other non-current liabilities	**181**	**-**
18	**Other current liabilities**		
	Advances from customers	57	36
	Payroll taxes	150	41
	Statutory dues including provident fund and tax deducted at source	1,406	827
	Employee benefits payable	1,515	1,266
	Deferred revenue	479	403
	Total other current liabilities	**3,607**	**2,573**

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

		Year ended 31 March 2021	Year ended 31 March 2020
19	**Revenue from operations**		
	Sales of products	3,636	459
	Sale of services	42,992	41,380
	Total revenue from operations	**46,628**	**41,839**
	Timing of revenue recognition		
	Goods transferred at a point in time	3,636	459
	Services transferred over time	42,992	41,380
	Total revenue from contracts with customers	**46,628**	**41,839**
	Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
	Revenue as per contracted price	**47,201**	**41,659**
	Hedge (loss) / gain	(31)	235
	Volume and other discount	(542)	(55)
	Total Revenue from contract with customers	**46,628**	**41,839**

Note : The Group deals in number of software and hardware items whose selling price vary from item to item. In view of voluminous data information relating to major items of sales have not been disclosed in the consolidated financial statements.

		Year ended 31 March 2021	Year ended 31 March 2020
20	**Other Income**		
	Net gain on sale of investments		
	Dividend income from investment in mutual funds	-	12
	Interest Income from financial assets at amortised cost	109	93
	Gain on exchange fluctuations (net)	-	174
	Gain on sale of Investments in equity instruments	-	116
	Income on Financial Investments at fair value through profit and loss		
	Mutual funds	8	188
	Miscellaneous income [Refer note 5(iv)]	209	94
	Total other income	**326**	**677**
21	**Employee benefits expense**		
	Salaries, wages and bonus	26,062	23,691
	Contribution to provident (and other) funds (Refer note 16)	1,303	1,151
	Employee share-based payment expense (Refer note 36)	464	63
	Gratuity [Refer note 16]	145	103
	Staff welfare expenses	184	290
	Total employee benefit expense	**28,158**	**25,298**
22	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (Refer note 3)	642	626
	Depreciation of right of use assets (Refer note 35)	287	280
	Amortisation of intangible assets (Refer note 4)	907	824
	Total depreciation and amortization expense	**1,836**	**1,730**
23	**Other expenses**		
	Rent	182	157
	Rates and taxes	11	-
	Electricity and water	124	169
	Communication expenses	229	268
	Legal and professional	816	971
	Travelling and conveyance	197	1,277
	Recruitment expenses	227	313

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

		Year ended 31 March 2021	Year ended 31 March 2020
	Insurance premium	78	76
	Repairs and maintenance		
	- Plant and machinery	391	329
	- Buildings	9	6
	- Others	130	196
	Loss on exchange fluctuations (net)	106	-
	Allowance for doubtful debts - trade receivables and unbilled revenue [Refer note 28(ii) (b)]	205	84
	Lease rentals	4	6
	Loss on sales of assets (net)	16	13
	Expenditure towards Corporate Social Responsibilities activities [Refer note (a) below]	81	56
	Advertisement and publicity expenses	105	130
	Business promotion expenses	17	188
	Professional charges	3,845	2,893
	Equipment hiring	40	18
	Consumables	-	5
	Other production expenses (incl. third party license cost)	1,660	1,064
	Miscellaneous expenses	267	245
	Total other expenses	**8,740**	**8,464**
23(a)	**Corporate social responsibility expenditure**		
	Contribution to NIIT Institute of Information Technology	53	42
	Contribution to NIIT Foundation	6	5
	Contribution to Government Schools / Others	22	9
	Total	**81**	**56**
	Amount required to be spent as per Section 135 of the Act	72	53
	Amount spent during the year other than Construction/ acquisition of an asset	81	56

As per Section 135 of the Companies Act, 2013, the Group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the year, the Group was required to spend an amount of Rs. 72 mn on CSR activities as per the requirement provided under sub-section (5) of section 135, however the Group has spent Rs. 81 mn, such excess amount may be set off up to immediate succeeding three financial years. Hence, the Group would carry forward the excess amount of Rs. 9 Mn.

		Year ended 31 March 2021	Year ended 31 March 2020
24	**Finance costs**		
	Interest on borrowings not at fair value through profit or loss	7	5
	Other borrowing costs	8	-
	Bank and financial charges	36	36
	Unwinding of discounts	92	114
	Finance costs expensed in profit or loss	**143**	**155**
25	**Exceptional Item**		
	Total	**180**	**71**

Consequent to Covid-19 assessment, the Group has recorded provision of Rs. 180 Mn (Previous year Rs. 55 Mn) and Nil (Previous year Rs. 33 Mn) against outstanding receivables and unbilled revenue respectively [Refer note 28 (ii) (b)] and Goodwill impairment charge of Rs. Nil (Previous year Rs. 40 Mn) (Refer Note 4) as exceptional item.

During the previous year ended March 31,2020, in addition to above, the exceptional item represents settlement / recovery of certain tax positions of Rs. 57 Mn. The net amount has been classified as exceptional item.

26 Income tax expense

This note provides an analysis of the Group's income tax expense, shows amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

	Year ended 31 March 2021	Year ended 31 March 2020
(a) Income tax expense		
Current tax		
Current tax on operating profits of the year	**1,712**	**1,548**
Adjustments for current tax of prior periods	24	12
Decrease (increase) in deferred tax assets	(128)	(9)
Total current tax expense	**1,608**	**1,551**
Deferred tax		
(Increase) decrease in deferred tax assets (Employee benefits and provisions and others)	(101)	(42)
(Decrease) in deferred tax liabilities (PPE)	(103)	(19)
Impact of exchange fluctuations	-	(15)
(Decrease) in deferred tax liabilities (PPE)	(102)	(197)
Total deferred tax benefit	**(306)**	**(273)**
Income tax expense	**1,302**	**1,278**
(b) Amount recognised directly in equity		
Deferred tax (liability) on other comprehensive income	(92)	119
(c) Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised due to no reasonable certainty of realisation	394	543
Potential tax benefit	118	161

(d) Unrecognised temporary differences

The Finance Act 2020 has reintroduced section 80M to remove the cascading effect of taxes on inter-corporate dividend. Certain subsidiaries of the Group have undistributed earnings, which are expected to be distributed as dividends, subject to tax in the hands of the Company. In accordance with the Group's policy of further distributing dividends to its shareholders on receipt from the subsidiaries and basis prevalent tax laws i.e., section 80M, which permits offsetting of dividend received from subsidiaries with its dividend paid while computing the taxable dividend income, no liability has been recorded on such undistributed earnings.

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

	31 March 2021	31 March 2020
Profit from continuing operations before income tax expense	5,962	5,954
Tax at the Indian tax rate of 34.944% (for FY 2019-20: 34.944%)	**2,083**	**2,081**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of deductions		
Deduction under section 10AA	(335)	(369)
Deduction under section 80IAB	(97)	(71)
Taxes paid by branches - net of relief u/s 90	129	111
Dividend income exempt under section 10	-	(4)
Increase/(decrease) in deferred tax liability on property, plant and equipment, pertaining to tax holiday period	(11)	32
Increase/(Decrease) in deferred tax liability on intangible assets	(102)	(201)
Tax on long term capital gains taxed at different rate	-	(40)
Research and development expenditure credit/others	(4)	(19)
Impact of permanent differences		
Expenses on corporate social responsibility to the extent disallowable	20	11
Adjustments for current tax of prior periods	24	12
Others	46	37
Others		
Effect due to differences in tax rates	(451)	(332)
Effect due to change in statutory tax rate during the year	-	30
Income tax expense	**1,302**	**1,278**

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

27 Fair value measurements

Financial instruments by category:

	31 March 2021			31 March 2020		
	FVPL	**FVTOCI**	**Amortized Cost**	**FVPL**	**FVTOCI**	**Amortized Cost**
Financial assets						
Investments in Mutual funds	124	-	-	137	-	-
Investments in unquoted equity instruments	-	-	-	-	-	-
Trade and other receivables	-	-	8,895	-	-	8,565
Cash and cash equivalents	-	-	7,999	-	-	8,195
Deposits with maturity more than 3 months but less than 12 months	-	-	106	-	-	823
Unpaid dividend account	-	-	17	-	-	16
Long term deposits with bank with maturity period more than 12 months	-	-	145	-	-	194
Foreign Exchange Forward Contracts	-	167	-	-	12	-
Security deposits	-	-	143	-	-	151
Finance lease recoverable	-	-	82	-	-	48
Interest accrued on deposits with Banks	-	-	8	-	-	41
Unbilled revenue	-	-	4,001	-	-	2,631
Total Financial assets	**124**	**167**	**21,396**	**137**	**12**	**20,664**
Financial liabilities						
Borrowings	-	-	10	-	-	347
Obligations under finance lease	-	-	4	-	-	5
Trade and other payables	-	-	3,723	-	-	2,840
Capital creditors	-	-	134	-	-	90
Unclaimed Dividend	-	-	17	-	-	16
Lease liability	-	-	812	-	-	973
Foreign Exchange Forward Contracts	-	61	-	-	276	-
Total Financial liabilities	**-**	**61**	**4,700**	**-**	**276**	**4,271**

Financial liability for future acquisition amounting to Rs. 708 Mn (Previous year 1,994 Mn) has been measured through fair valuation by other equity. Also refer note 39 and 40.

The carrying amounts of trade receivables, trade payables, capital creditors, unbilled revenue, Security deposits, unpaid dividend account, Long term deposits with bank, cash and cash equivalents, Borrowings, obligation under finance lease, Trade and other payables, capital creditors, unclaimed dividend are considered to be the same as their fair values, due to their short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate.

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:
(a) recognized and measured at fair value and
(b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVPL				
Mutual funds	124	-	-	124
Financial Investments at OCI				
Derivatives designated as hedges				
Foreign Exchange Forward Contracts	-	167	-	167
Total financial assets	**124**	**167**	**-**	**291**
Financial Liability				
Derivatives designated as hedges				
Foreign Exchange Forward Contracts	-	(61)	-	(61)
Other financial liabilities				
Financial liability for future acquisition	-	-	708	708
Total financial Liability	**-**	**(61)**	**708**	**647**

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL				
Mutual funds	137	-	-	137
Financial Investments at OCI	-	-	-	-
Derivatives designated as hedges				
Foreign Exchange Forward Contracts	-	12	-	12
Total financial assets	**137**	**12**	**-**	**149**
Financial Liability				
Derivatives designated as hedges				
Foreign Exchange Forward Contracts	-	(276)	-	(276)
Other financial liabilities				
Financial liability for future acquisition	-	-	1,994	1,994
Total financial Liability	**-**	**(276)**	**1,994**	**1,718**

There is also a financial liability for future acquisition measured at fair value using level 3 inputs.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.

-Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

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

Inputs used in the valuation models

(a) Financial liability for future acquisition-

(i) Revenue inputs - Based on past performance and management's expectations of market development.

(ii) Budgeted operating margin - Based on past performance and management's expectations for the future.

(iii) Pre-tax discount rates - Reflect specific risks relating to the relevant geography in which they operate.
hence classified under Level 3 hierarchy

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

	31 March 2021	31 March 2020
Revenue (% annual growth rate)	10%	10%-20%
Budgeted operating margin (%)	25%	25%-40%
Pre-tax discount rate (%)	19.5%	9% - 19.5%

If the revenue/ budgeted operating margin unobservable inputs used in the valuation of Level 3 financial liability for future acquisition had been 1% change than management's estimates at 31 March 2021, does not have significant impact in its value and other equity.

(iv) Movement of Financial liability for future acquisition

Particulars	31-Mar-21
Opening future acquisition liability	1,994
Additional stake acquisition payout (Refer note 39 and 40)	(1,427)
Fair value through other equity	141
Closing future acquisition liability	**708**

(b) Forward Contracts

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

28 **(i) Hedging activities and derivatives**

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

At 31 March 2021, the Company hedged 75% (31 March 2020: 75%), of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

The Group is holding the following foreign exchange forward contracts (highly probable forecasted sales)

As at 31 March 2021

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount (INR)	590	1,149	1,448	1,366	1,193	5,746
Average forward rate	78	78	77	77	76	77
GBP /INR						
Notional amount (INR)	165	477	592	521	446	2,201
Average forward rate	97	98	100	102	105	101
EUR /INR						
Notional amount (INR)	37	86	110	96	84	413
Average forward rate	88	89	91	82	93	91
AUD /INR						
Notional amount	17	47	60	57	51	232
Average forward rate	54	55	56	57	59	56

As at 31 March 2020

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 month	Total
USD /INR						
Notional amount (INR)	520	1,114	1,430	1,373	1,161	5,598
Average forward rate	72	75	74	74	73	74
GBP /INR						
Notional amount (INR)	149	517	587	428	366	2,047
Average forward rate	94	93	93	97	97	95
EUR /INR						
Notional amount (INR)	37	120	141	100	90	488
Average forward rate	83	83	84	84	85	84
AUD /INR						
Notional amount	13	45	65	-	-	123
Average forward rate	45	46	47	-	-	46

The impact of the hedging instruments on the balance sheet is, as follows:

Foreign exchange forward contracts	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
At 31 March 2021	8,592	106	Derivative instruments under current financial assets / liabilities	-
At 31 March 2020	8,256	(264)	Derivative instruments under current financial assets / liabilities	-

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	31 March 2021			31 March 2020		
	Carrying amount of hedging instrument		Maturity period	Carrying amount of hedging instrument		Maturity Period
	Assets	Liabilities		Assets	Liabilities	
Cash flow hedge Foreign exchange risk Foreign exchange forward contracts	167	61	April 2021 to March 2022	12	276	April 2020 to March 2021

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(b) Disclosure of effects of hedge accounting on financial performance

Type of Hedge	Change in the value of hedging instrument recognised in other comprehensive income*		Amount reclassified from cash flow hedging reserve to profit or loss		Line item affected in statement of profit and loss because of the reclassification	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Cash flow hedge						
Foreign exchange risk	274	(353)	(31)	235	Revenue	Revenue

*The resultant impact on the cash flow hedge reserve for the year ended March 31, 2021 and March 31, 2020; on account of changes in the fair value has been reconciled in Note No. 13

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

28 (ii) Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The borrowing of the Group constitute loan taken only for vehicle purchased. All the finances are made out of internal accruals. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations. The Group also holds fair value through profit and loss investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken and derivatives are used exclusively for hedging purposes. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, fair value through profit and loss investments and derivative financial instruments.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

There are no significant borrowings on the financial statements. Hence, there is no significant concentration of interest rate risk.

- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Unhedged foreign currency exposure

Non-derivative foreign currency exposure as of 31 March, 2021 and 31 March 2020 in major currencies is as below:

Currencies	Net financial Assets		Net financial Liabilities	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
USD/INR	1,161	1,917	68	131
GBP/INR	762	814	-	-
EURO/INR	186	157	-	-
AUD/INR	151	105	1	-

a) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Currencies	Impact on Profit after Tax		Impact on other components of equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
USD Sensitivity				
INR/USD - Increase by 1% (31 March 2020 - 1%)*	4	14	1	(2)
INR/USD - Decrease by 1% (31 March 2020 - 1%)*	(4)	(14)	(1)	2
EUR Sensitivity				
INR/EUR - Increase by 1% (31 March 2020 - 1%)*	3	2	0	(0)
INR/EUR - Decrease by 1% (31 March 2020 - 1%)*	(3)	(2)	(0)	0
GBP Sensitivity				
INR/GBP - Increase by 1% (31 March 2020 - 1%)*	8	8	(1)	(0)
INR/GBP - Decrease by 1% (31 March 2020 - 1%)*	(8)	(8)	1	0
AUD Sensitivity				
INR/AUD - Increase by 1% (31 March 2020 - 1%)*	1	1	(0)	(0)
INR/AUD - Decrease by 1% (31 March 2020 - 1%)*	(1)	(1)	0	0

*Holding all other variables constant

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

The customers of the Group are primarily corporations based in the United States of America and Europe and accordingly, trade receivables are concentrated in the respective countries. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate. In calculating expected credit loss, the Group has also taken into account estimates of possible effect from the pandemic relating to COVID -19 and has recorded provision of Rs. 180 Mn (Previous year Rs. 55 Mn) and Nil (Previous year Rs. 33 Mn) against outstanding receivables and unbilled revenue respectively against one of its customer related to travel industry.

The following table gives the movement in allowance for expected credit loss for the year ended March 31, 2021:

	31 March 2021	31 March 2020
Balance at the beginning	783	655
Impairment loss recognized (net)	205	84
Expenses Recognised in Exceptional Item	180	88
Transfer from provision for customer contract	87	-
Amounts written off	(262)	(44)
Balance at the end	**993**	**783**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c) Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding borrowings except term loans and working capital limits from banks. The term loans are secured against hypothecation of the vehicles (refer note 15), and working capital limit is secured by a first charge on the book debts of the Group and by a second charge on movable assets of the Group . However, the Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

d) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2021:-

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	9	5	-	-	14
Trade Payables	3,398	206	44	75	3,723
Lease Liability	266	196	233	117	812
Other Financial Liabilities (excluding Borrowings)	920	-	-	-	920
	4,593	**407**	**277**	**192**	**5,469**

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2020:-

Particulars	Less than 1 Year	1-2 Years	2-4 Years	4-8 Years	Total
Borrowings	304	45	3	-	352
Trade Payables	2,634	103	33	70	2,840
Lease Liability	315	223	318	117	973
Other Financial Liabilities (excluding Borrowings)	1,787	589	-	-	2,376
	5,040	**960**	**354**	**187**	**6,541**

29 Capital Management

a) Risk management

For the Group's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the shareholders. The primary objectives of the Group's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The Group has no outstanding borrowings except term loans and working capital limits from banks. The term loans are secured against hypothecation of the vehicles (refer note 15), and working capital limit is secured by a first charge on the book debts of the Group and by a second charge on movable assets of the Group. The Group has complied with the financial covenants attached with above stated borrowings throughout the reporting period. The funding requirements are generally met through operating cash flows generated. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

b) Dividends

	31 March 2021	31 March 2020
(i) Equity Shares		
Final dividend paid for the year ended 31 March 2020 of Rs. 11 per share	687	-
(ii) Interim dividend paid for the year ended 31 March 2021 of Rs. Nil (31 March 2020 - 20) per share	-	1,249
(iii) Dividends not recognised at the end of reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of Interim dividend of Rs. 13 per fully paid up equity share (31 March 2020 - Rs. 11 per share).	788	687

30 Related parties where control exists

Interest in Subsidiaries

The Company's subsidiaries at 31 March 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the company and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			31 March 2021	31 March 2020	31 March 2021	31 March 2020	
	Direct subsidiaries						
1	Coforge SmartServe Limited (erstwhile NIIT SmartServe Limited)	India	100	100	-	-	Software development
2	Coforge Services Limited (erstwhile NIIT Technologies Services Limited)	India	100	100	-	-	Software development
3	Coforge U.K. Limited (erstwhile NIIT Technologies Limited)	United Kingdom	100	100	-	-	Software development
4	Coforge Pte Limited (erstwhile NIIT Technologies Pacific Pte Limited)	Singapore	100	100	-	-	Software development
5	Coforge DPA Private Limited (erstwhile NIIT Incessant Private Limited)	India	100	100	-	-	Software development
6	Coforge GmbH(erstwhile NIIT Technologies GmbH)	Germany	100	100	-	-	Software development
7	Coforge Inc. (erstwhile NIIT Technologies Inc)	USA	100	100	-	-	Software development
8	Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)	Germany	100	100	-	-	Software development
9	Coforge FZ LLC (erstwhile NIIT Technologies FZ LLC)	Dubai	100	100	-	-	Software development

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			31 March 2021	31 March 2020	31 March 2021	31 March 2020	
10	NIIT Technologies Philippines Inc (under liquidation)	Philippines	100	100	-	-	Software development
11	Whishworks IT Consulting Private Limited, India	India	81.40	57.60	18.60	42.40	Software development
	Stepdown subsidiaries						
12	Coforge BV (erstwhile NIIT Technologies BV) (Wholly owned by Coforge U.K. Ltd.)	Netherlands	100	100	-	-	Software development
13	Coforge Limited (erstwhile NIIT Technologies Ltd) (Wholly owned by Coforge Pte Ltd., Singapore)	Thailand	100	100	-	-	Software development
14	Coforge Technologies (Australia) Pty Limited (erstwhile NIIT Technologies Pty Ltd) (Wholly owned by Coforge Pte Ltd., Singapore)	Australia	100	100	-	-	Software development
15	Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited) (Wholly owned by Coforge U.K. Ltd., UK)	United Kingdom	100	100	-	-	Software development
16	Coforge S.A. (erstwhile NIIT Technologies S.A.) (Wholly owned by Coforge U.K. Ltd.)	Spain	100	100	-	-	Software development
17	Coforge BPM Inc. (erstwhile RuleTek LLC) (80% owned Coforge DPA Private Limited, India and 20% by Coforge DPA NA Inc. USA)	USA	100	80	-	20	Software development
18	Coforge DPA UK Ltd. (erstwhile Incessant Technologies. (UK) Limited) (Wholly owned by Coforge DPA Private Ltd.)	United Kingdom	100	100	-	-	Software development
19	Coforge DPA Ireland Limited (erstwhile Incessant Technologies (Ireland) Ltd., (Ireland) (Wholly owned by Coforge DPA Private Ltd.)	Ireland	100	100	-	-	Software development
20	Coforge DPA Australia Pty Ltd. (erstwhile Incessant Technologies (Australia) Pty Ltd.) (Wholly owned by Coforge DPA Private Ltd.)	Australia	100	100	-	-	Software development
21	Coforge DPA NA Inc. USA (erstwhile Incessant Technologies NA Inc.) (Wholly owned by Coforge DPA Private Ltd.)	USA	100	100	-	-	Software development
22	Whishworks Limited, UK (Wholly owned by Whishworks IT Consulting Private Limited, India)	United Kingdom	81.40	57.60	18.60	42.4	Software development
23	Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia) (Wholly owned by Coforge U.K. Ltd., UK)	Poland	100	-	-	-	Software development
24	Coforge S.R.L., Romania (erstwhile NIIT Technologies S.R.L.) (Wholly owned by Coforge U.K. Limited, w.e.f. August 25, 2020)	Romania	100	-	-	-	Software development
25	Coforge A.B. Sweden (erstwhile NIIT Technologies A.B.) (wholly owned by Coforge U.K. Limited, w.e.f. September 07, 2020)	Sweden	100	-	-	-	Software development
26	Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD), (Wholly owned by Coforge Pte Ltd., Singapore, w.e.f. June 25, 2020)	Malaysia	100	-	-	-	Software development

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

31 Related party transactions

Coforge Limited's principal related parties consist of holding Company Hulst B.V., Netherlands, its own subsidiaries and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business.

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

Ultimate Holding Company

Baring Private Equity Asia GP VII, LP, Cayman (w.e.f. May 17, 2019)

Holding Company

Hulst B.V., Netherlands (w.e.f. May 17, 2019)

Interest in Subsidiaries

Refer note 30

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

a) Key Managerial personnel

Sudhir Singh, Chief Executive Officer
Ajay Kalra, Chief Financial Officer
Lalit Kumar Sharma, Company Secretary & Legal Counsel

Non Executive Director

Patrick John Cordes
Kenneth Tuck Kuen Cheong
Hari Gopalakrishnan
Ashwani Puri
Basab Pradhan
Holly J. Morris
Kirti Ram Hariharan

b) Parties in which the key managerial personnel or the relatives of the key managerial personnel are interested

Titan Company Limited

c) List of other related parties

Particulars	Country	Nature of relationship
Coforge Limited Employees Provident Fund Trust (erstwhile NIIT Technologies Limited Employees Provident Fund Trust)	India	Post-employment benefit plan
Coforge Limited Employees Group Gratuity Scheme (erstwhile NIIT Technologies Limited Employees Group Gratuity Scheme)	India	Post-employment benefit plan
Coforge Limited Employees Superannuation Scheme (erstwhile NIIT Technologies Superannuation Scheme)	India	Post-employment benefit plan

Refer to Note 16(ii) for information and transactions with post-employment benefit plans mentioned above

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

Nature of Transactions	Holding Company	Parties in whom the Group is an associate and their subsidiaries	Key Managerial Personnel	Parties in which Key Managerial Personnel of the Group are interested	Total
Receiving of Services	-	-	-	-	-
	-	(3)	-	-	(3)
Rendering of Services	-	-	-	5	5
	-	(29)	-	-	(29)
Dividend Paid	482	-	-	-	482
	(876)	-	-	-	(876)
Donations paid	-	-	-	-	-
	-	-	-	(53)	(53)

Figures in parenthesis represent Previous Year's figures

C. Key management personnel compensation

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Short term employee benefits	108	224
Commission & sitting fees	21	27
Post employment benefits*	3	42
Remuneration paid	**132**	**293**
Share based payment transactions	242	40
Total of compensation	**374**	**333**

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personnel can not be individually identified.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

D. Outstanding balances with related parties:

Particulars	Receivables as at 31 March 2021	Payables as at 31 March 2021	Receivables as at 31 March 2020	Payables as at 31 March 2020
Parties in which the key managerial personnel or the relatives of the key managerial personnel are interested	2	-	-	-

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

E. Key Managerial Personnel interests in the Senior Executive Plan

Share options held by Key Managerial Personnel of the Company's Stock Option Plan 2005 to purchase Equity shares have the following expiry dates and exercise prices:

			Closing option as at	
Grant date	**Expiry date**	**Exercise price**	**31 March 2021**	**31 March 2020**
14-Jul-16	14-Jul-21	503.65	-	2,580
14-Jul-16	17-Jul-22	503.65	-	7,420
23-Jun-17	22-Jun-24	10.00	40,000	40,000
23-May-18	22-May-22	1,048.90	5,010	5,010
23-May-18	23-May-23	1,048.90	5,010	5,010
23-May-18	22-May-24	1,048.90	5,010	5,010
05-Sep-18	04-Sep-22	1,364.40	-	5,400
05-Sep-18	05-Sep-23	1,364.40	-	5,400
05-Sep-18	04-Sep-24	1,364.40	-	5,400
05-Sep-18	04-Sep-22	10.00	-	2,000
05-Sep-18	05-Sep-23	10.00	-	2,000
05-Sep-18	04-Sep-24	10.00	-	2,000
16-Mar-20	31-Dec-21	10.00	48,412	49,099
16-Mar-20	31-Dec-21	10.00	49,099	49,099
16-Mar-20	31-Dec-22	10.00	49,099	49,099
16-Mar-20	31-Dec-23	10.00	49,100	49,100
16-Mar-20	31-Dec-21	10.00	17,274	17,274
16-Mar-20	31-Dec-21	10.00	8,638	8,638
16-Mar-20	31-Dec-22	10.00	17,275	17,275
16-Mar-20	31-Dec-23	10.00	17,275	17,275
16-Mar-20	31-Dec-24	10.00	8,637	8,637
31-Mar-20	31-Dec-24	10.00	49,100	49,100
31-Mar-20	31-Dec-27	10.00	251,184	251,184
10-Apr-20	31-Dec-21	10.00	8,638	8,638
10-Apr-20	31-Dec-24	10.00	8,637	8,637
16-Mar-20	31-Mar-24	10.00	4,760	15,065
16-Mar-20	30-Sep-24	10.00	7,532	7,532
16-Mar-20	30-Sep-25	10.00	15,065	15,065
16-Mar-20	30-Sep-26	10.00	15,065	15,065
16-Mar-20	30-Sep-27	10.00	7,533	7,533
31-Mar-20	30-Sep-29	10.00	7,532	7,532
31-Mar-20	30-Sep-30	10.00	7,533	7,533
31-Mar-20	28-Mar-32	10.00	25,108	25,108
			727,526	**770,718**

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to note 36 for further details on the scheme.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

F. Terms and Conditions

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

Transactions with related parties during the year were based on terms that would be available to third parties.
All other transactions were made on normal commercial terms and conditions and at market rates in respect of impaired receivables due from related parties.
All outstanding balances are unsecured and payable / receivable in cash

32 Segment Reporting

(a) Description of segments and principal activities

The Group delivers services around the world directly and through its network of subsidiaries and overseas branches. The Group is rendering Information Technology solutions and is engaged in Application Development and Maintenance, Managed Services, Cloud Computing and Business Process Outsourcing to organizations in a number of sectors viz. Financial Services, Insurance, Travel, Transportation and Logistics, Manufacturing and Distribution and Government.

The Chief Executive Officer of the Group being identified the Chief Operating Decision Maker (CODM), reviews the Group's performance both from a products/ services and geographic perspective. However, CODM takes its decision for allocating resources of the entity and assessing its performance on the basis of the geographical presence of the Group across the globe and has identified four reportable segments of its business:

1. Americas
2. Europe, Middle East and Africa (EMEA)
3. Asia Pacific (APAC)
4. India

The Chief Operating Decision Maker i.e., the Chief Executive Officer (CEO), primarily uses a measure of revenue and adjusted Earnings before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA) to assess the performance of the operating segments. Earnings before Interest, Tax, Depreciation and Amortisation is adjusted with other income and foreign exchange differences to arrive at Adjusted EBITDA. Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CEO does not review assets and liabilities at reportable segments level.

As per Ind AS 108, 'Operating Segments', the Group has disclosed the segment information only as part of the consolidated financial statements.

(b) Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from Operations		
Americas	22,236	20,040
Europe, Middle East and Africa	17,181	15,638
Asia Pacific	4,036	3,817
India	3,175	2,344
Total	**46,628**	**41,839**
Earning before Interest, Tax, Depreciation and Amortization (EBITDA)		
Americas	3,866	3,543
Europe, Middle East and Africa	3,604	3,621
Asia Pacific	408	335
India	(13)	(302)
Total	**7,865**	**7,197**
Depreciation and Amortization	1,836	1,730
Other Income (net)	113	558
Profit Before Tax (before exceptional items)	**6,142**	**6,025**
Exceptional items	180	71
Profit Before Tax	**5,962**	**5,954**
Provision for tax	1,302	1,278
Profit after tax	**4,660**	**4,676**

(c) Revenues of approximately Rs. 4,454 Mn (31 March 2020 Rs. 4,057 Mn) are derived from a single external customer. These revenues are attributed to Americas segment.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

33 Contingent liabilities and contingent assets

(a) Contingent liabilities

The Group had contingent liabilities in respect of:

		31 March 2021	31 March 2020
i)	Claims against the Group not acknowledged as debts		
	Income tax matters pending disposal by the tax authorities	368	138
	Total	**368**	**138**

ii) Notes

(A) It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(B) The Group does not expect any reimbursements in respect of the above contingent liabilities.

iii) Income tax

Claims against the Group not acknowledged as debts as on March 31, 2021 include demand from the Indian Income tax authorities for payment of tax of Rs. 368 Mn (31 March 2020 Rs. 138 Mn), upon completion of their tax assessment for Financial Years (FY) 2005-06 to FY 2017-18.

The tax demand for the financial years starting from 2005-06 to 2010-11 includes disallowance of apportion of the deduction claimed by the Group under Section 10B of the Income Tax Act, 1961 as determined by the ratio of export turnover to total turnover. The disallowances arose mainly due the fact that tax authority had considered all units as one for computation of tax deduction/exemption instead of calculating each unit's eligibility separately. Tax demand for financial years starting from 2005-06 to 2010-11, 2012-13, 2014-15 and 2015-16 to 2017-18 also includes disallowances on account of brought forward unabsorbed depreciation, Bad debts written-off, Section 14A read with Rule 8D, One time lease rent, Bank's Guarantee Commission, transfer pricing, Donations, Profit u/s 143(5), Contributions under social security schemes, Foreign Tax credit and Foreign Witholding taxes, non credit of surcharge and cess.

a) Demand for the Financial Year (FY) 2004-05 pertaining to treatment of revenue expenditure related to business development and marketing expenses as Capital expenses has been decided in favour of the Group by the Hon'ble Income Tax Appellate Tribunal (ITAT), Delhi

b) The matters for the FY 2005-06 was decided by the Hon'ble Delhi ITAT in favour of the Group, Department filed appeal before the Delhi High Court against the said order. Appeals have been filed by the department and the Group for the FYs 2006-07 and 2007-08 before the Hon'ble High Court against the order dated January 28, 2020 issued by ITAT for respective matters.

c) The matters for financial years starting from 2008-09 to 2010-11 are pending before Hon'ble Income Tax Appellate Tribunal ('ITAT'), Delhi.

d) The matters for financial year 2012-13 were decided in favour of the company by the Commissioner of Income Tax (Appeals) Delhi. However, the Income-tax Department had filed the appeals with the ITAT, Delhi and are pending for disposal.

e) Assessment for the FY 2015-16, FY 2016-17 and 2017-18 had been completed and the Group had filed an appeal before the CIT(A) pending adjudication.

The Group is contesting the demand and the management including its tax advisors believe that its position will more likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

(b) Contingent assets

The Group does not have any contingent assets as at 31 March 2021 and 31 March 2020.

34 Commitments

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

Particulars	31 March 2021	31 March 2020
Property, plant and equipment	24	66
Intangible assets	52	48
Total	**76**	**114**

35 Leases

Following are the notes related to Leases

Effective April 1, 2019, the Group adopted Ind AS 116 on "Leases", using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 993 Mn, and a lease liability of Rs. 1,178 Mn. The cumulative effect of applying the standard resulted in Rs. 127 Mn being debited to retained earnings, net of taxes of Rs. 58 Mn. The effect of this adoption is insignificant on the profit for the period and earnings per share.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Particulars	Year ended March 31, 2021			Year ended March 31, 2020		
	Category of ROU asset		Total	Category of ROU asset		Total
	Buildings	Vehicles		Buildings	Vehicles	
Balance at beginning	789	3	792	987	6	993
Additions	162	-	162	12	-	12
Additions through business combination	-	-	-	35	-	35
Deletions	(52)	-	(52)	(8)	-	(8)
Depreciation	(285)	(2)	(287)	(277)	(3)	(280)
Translation difference	(1)	-	(1)	40	-	40
Balance at the end	613	1	614	789	3	792

The following is the movement in lease liabilities

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Balance at the beginning	973	1,178
Additions	162	12
Additions through business combination	-	36
Deletions	(5)	(8)
Finance cost accrued during the period	64	80
Payment of lease liabilities	(376)	(367)
Translation difference	(6)	42
Balance at the end	**812**	**973**

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

Particulars	As at 31 March 2021	As at 31 March 2020
Current lease liabilities	266	315
Non-current lease liabilities	546	658
Total	**812**	**973**

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

Particulars	As at 31 March 2021	As at 31 March 2020
Less than one year	314	371
One to five years	552	674
More than five years	68	83
	934	**1,128**

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

Rental expense recorded for short-term leases was Rs. 186 Mn (Previous year Rs. 163 Mn) for the year ended March 31,2021

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

36 Share-based stock payments

(a) Employee stock option plan

The establishment of the Coforge Employee Stock Option Plan 2005 (erstwhile NIIT Technologies Employee Stock Option Plan 2005) (ESOP 2005) was approved by the shareholders in the annual general meeting held on 18 May, 2005. The ESOP 2005 is designed to offer and grant, for the benefit of employees of the Group and its subsidiaries, who are eligible under Securities Exchange Board of India (SEBI) Guidelines (excluding promoters), options of the Group in aggregate up to 3,850,000 options under ESOP 2005, in one or more tranches. During the previous year the company had added 900,000 additional option in the existing ESOP plan over and above earlier options issued by the Company. Under the plan, participants are granted options which vest upon completion of such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard.

Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. As per the plan each option is exercisable for one equity share of face value of Rs 10 each fully paid up on payment to the Group for such shares at a price to be determined in accordance with ESOP 2005. SEBI has issued the SEBI (Share Based Employee Benefits) Regulations, 2014 which is applicable to the above ESOP 2005.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Set out below is a summary of options granted under the plan:

	31 March 2021		31 March 2020	
	Average exercise price per share	Number of options	Average exercise price per share	Number of options
Opening balance	69.02	1,719,230	436.32	968,340
Granted during the year	10.00	32,875	10.00	1,532,230
Exercised during the year *	315.56	54,080	401.96	710,685
Forfeited/ lapsed during the year	187.62	123,532	474.14	70,655
Closing balance	**50.02**	**1,574,493**	**69.02**	**1,719,230**
Vested and exercisable		261,303		98,520

* The weighted average share price at the date of exercise of these options during the year ended 31 March 2021 was Rs. 1,976.04 (31 March 2020- Rs. 1,451.95)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2021 was 3.31 years (31 March 2020: 3.78 years)

The weighted average fair value of options granted during the year was Rs. 1,681 (31 March 2020: Rs. 1,053.65).

The range of exercise prices for options outstanding at the end of the year was Rs. 10 to Rs. 1048.90 (31 March 2020: Rs. 10 to Rs. 1,364.40).

ii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant	Grant Date	Vesting Date	Expiry date	Exercise price	Fair Value	Share options outstanding as at 31 March 2021	31 March 2020
Grant XXXIX							
Tranche I	20-Jun-16	20-Jun-17	20-Jun-20	534	147	-	4,890
Tranche II	20-Jun-16	20-Jun-18	20-Jun-21	534	160	-	4,890
Tranche III	20-Jun-16	20-Jun-19	20-Jun-22	534	176	-	8,350
Grant XLIII							
Tranche II	14-Jul-16	14-Jul-18	14-Jul-21	504	149	-	2,580
Tranche III	14-Jul-16	14-Jul-19	14-Jul-22	504	164	-	7,420
Grant XLIV							
Tranche III	25-Oct-16	25-Oct-19	25-Oct-22	10	366	-	7,000
Grant XLVIII							
Tranche II	23-Jun-17	23-Jun-21	23-Jun-24	10	482	40,000	40,000
Grant XLIX							
Tranche I	23-Jun-17	23-Jun-18	23-Jun-21	573	176	3,000	3,000
Tranche II	23-Jun-17	23-Jun-19	23-Jun-22	573	196	3,000	6,700
Tranche III	23-Jun-17	23-Jun-20	23-Jun-23	573	193	3,000	3,000
Grant L							
Tranche II	23-Jun-17	23-Jun-19	23-Jun-22	10	510	-	2,250
Grant LII							
Tranche II	18-Jan-18	18-Jan-20	18-Jan-23	10	656	-	4,000
Tranche III	18-Jan-18	18-Jan-21	18-Jan-24	10	645	4,000	4,000
Grant LIII							
Tranche I	18-Jan-18	18-Jan-19	18-Jan-22	706	189	5,000	5,000
Tranche II	18-Jan-18	18-Jan-20	18-Jan-23	706	223	5,000	5,000
Tranche III	18-Jan-18	18-Jan-21	18-Jan-24	706	256	5,000	5,000
Grant LIV							
Tranche II	23-May-18	23-May-20	23-May-23	10	998	-	3,000
Tranche III	23-May-18	23-May-21	23-May-24	10	987	3,000	3,000
Grant LV							
Tranche I	23-May-18	23-May-19	23-May-22	1,049	297	15,240	15,240
Tranche II	23-May-18	23-May-20	23-May-23	1,049	369	15,240	15,240
Tranche III	23-May-18	23-May-21	23-May-24	1,049	422	15,240	15,240
Grant LVI							
Tranche I	05-Sep-18	05-Sep-19	05-Sep-22	1,364	376	-	5,400
Tranche II	05-Sep-18	05-Sep-20	05-Sep-23	1,364	490	-	5,400
Tranche III	05-Sep-18	05-Sep-21	05-Sep-24	1,364	556	-	5,400

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Grant	Grant Date	Vesting Date	Expiry date	Exercise price	Fair Value	Share options outstanding as at	
						31 March 2021	31 March 2020
Grant LVII							
Tranche I	05-Sep-18	05-Sep-19	05-Sep-22	10	1,319	-	2,000
Tranche II	05-Sep-18	05-Sep-20	05-Sep-23	10	1,305	-	2,000
Tranche III	05-Sep-18	05-Sep-21	05-Sep-24	10	1,291	-	2,000
Grant LXVII							
Tranche I	17-Mar-20	31-Mar-21	31-Dec-21	10	1,183	122,427	141,444
Tranche II	17-Mar-20	30-Sep-21	31-Dec-21	10	1,175	61,214	70,722
Tranche III	17-Mar-20	30-Sep-22	31-Dec-22	10	1,144	122,427	141,444
Tranche IV	17-Mar-20	30-Sep-23	31-Dec-23	10	1,113	122,427	141,444
Tranche V	17-Mar-20	30-Sep-24	31-Dec-24	10	1,083	61,215	70,720
Grant LXVIII							
Tranche I	17-Mar-20	31-Mar-21	31-Mar-24	10	1,147	62,346	62,346
Tranche II	17-Mar-20	30-Sep-21	30-Sep-24	10	1,132	31,173	31,173
Tranche III	17-Mar-20	30-Sep-22	30-Sep-25	10	1,102	62,346	62,346
Tranche IV	17-Mar-20	30-Sep-23	30-Sep-26	10	1,072	62,346	62,346
Tranche V	17-Mar-20	30-Sep-24	30-Sep-27	10	1,043	31,171	31,171
Grant LXIX							
Tranche I	17-Mar-20	31-Mar-21	31-Dec-21	10	1,183	17,274	17,274
Tranche II	17-Mar-20	30-Sep-21	31-Dec-21	10	1,175	8,637	8,637
Tranche III	17-Mar-20	30-Sep-22	31-Dec-22	10	1,144	17,274	17,274
Tranche IV	17-Mar-20	30-Sep-23	31-Dec-23	10	1,113	17,274	17,274
Tranche V	17-Mar-20	30-Sep-24	31-Dec-24	10	1,083	8,640	8,640
Grant LXX							
Tranche I	31-Mar-20	31-Mar-21	31-Dec-21	10	1,096	389	389
Tranche II	31-Mar-20	30-Sep-21	31-Dec-21	10	1,088	1,409	1,409
Tranche III	31-Mar-20	30-Sep-22	31-Dec-22	10	1,059	2,819	2,819
Tranche IV	31-Mar-20	30-Sep-23	31-Dec-23	10	1,031	2,820	2,820
Tranche V	31-Mar-20	30-Sep-24	31-Dec-24	10	1,003	1,410	1,410
Grant LXXI							
Tranche I	31-Mar-20	31-Mar-21	31-Mar-26	10	1,096	387	387
Tranche II	31-Mar-20	30-Sep-21	30-Sep-26	10	1,088	1,401	1,401
Tranche III	31-Mar-20	30-Sep-22	30-Sep-27	10	1,059	2,802	2,802
Tranche IV	31-Mar-20	30-Sep-23	30-Sep-28	10	1,031	2,804	2,804
Tranche V	31-Mar-20	30-Sep-24	30-Sep-29	10	1,003	1,402	1,402
Grant LXXII							
Tranche I	31-Mar-20	30-Sep-23	30-Sep-28	10	967	30,130	30,130
Grant LXXIII							
Tranche I	31-Mar-20	30-Sep-24	31-Dec-24	10	1,003	62,626	72,135
Tranche II	31-Mar-20	30-Sep-25	31-Dec-25	10	977	62,626	72,135
Grant LXXIV							
Tranche I	31-Mar-20	30-Sep-24	30-Sep-29	10	941	32,576	32,576
Tranche II	31-Mar-20	30-Sep-25	30-Sep-30	10	916	32,576	32,576
Grant LXXV							
Tranche I	31-Mar-20	29-Mar-27	31-Dec-27	10	931	325,176	337,426
Grant LXXVI							
Tranche I	31-Mar-20	29-Mar-27	29-Mar-32	10	879	53,354	53,354
Grant LXXVII							
Tranche I	10-Apr-20	30-Sep-21	31-Dec-21	10	941	8,638	-
Tranche II	10-Apr-20	30-Sep-24	31-Dec-24	10	916	8,637	-
Grant LXXVIII							
Tranche I	01-Jan-21	01-Jan-22	31-Dec-22	10	2,572	1,114	-
Tranche II	01-Jan-21	30-Sep-22	31-Dec-22	10	2,550	1,115	-
Tranche III	01-Jan-21	30-Sep-22	31-Dec-22	10	2,550	2,228	-
Tranche IV	01-Jan-21	30-Sep-23	31-Dec-23	10	2,521	2,229	-
Tranche V	01-Jan-21	30-Sep-23	31-Dec-23	10	2,521	2,228	-
Tranche VI	01-Jan-21	30-Sep-24	31-Dec-24	10	2,492	2,229	-
Tranche VII	01-Jan-21	30-Sep-24	31-Dec-24	10	2,492	2,228	-
Tranche VIII	01-Jan-21	30-Sep-25	31-Dec-25	10	2,464	2,229	-
Total						**1,574,493**	**1,719,230**

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

(i) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Grant	Tranche	Market Price	Exercise Price	Volatility*	Average Life of the Options (in Years)	Risk Less Interest Rate	Dividend yield rate
FY 2019-20							
Grant LXVII	I	1,239.55	10.00	34.00%	1.42	5.41%	2.74%
	II	1,239.55	10.00	36.64%	1.67	5.48%	2.74%
	III	1,239.55	10.00	37.78%	2.67	5.74%	2.74%
	IV	1,239.55	10.00	35.52%	3.67	5.95%	2.74%
	V	1,239.55	10.00	37.94%	4.67	6.11%	2.74%
Grant LXVIII	I	1,239.55	10.00	34.00%	2.54	5.69%	2.74%
	II	1,239.55	10.00	37.03%	3.04	5.80%	2.74%
	III	1,239.55	10.00	35.62%	4.04	5.99%	2.74%
	IV	1,239.55	10.00	38.10%	5.04	6.14%	2.74%
	V	1,239.55	10.00	38.09%	6.05	6.26%	2.74%
Grant LXIX	I	1,239.55	10.00	34.00%	1.42	5.41%	2.74%
	II	1,239.55	10.00	36.64%	1.67	5.48%	2.74%
	III	1,239.55	10.00	37.78%	2.67	5.74%	2.74%
	IV	1,239.55	10.00	35.52%	3.67	5.95%	2.74%
	V	1,239.55	10.00	37.94%	4.67	6.11%	2.74%
Grant LXX	I	1,147.75	10.00	34.00%	1.38	4.82%	2.74%
	II	1,147.75	10.00	36.64%	1.63	4.94%	2.74%
	III	1,147.75	10.00	37.78%	2.63	5.38%	2.74%
	IV	1,147.75	10.00	35.52%	3.63	5.73%	2.74%
	V	1,147.75	10.00	37.94%	4.63	6.00%	2.74%
Grant LXXI	I	1,147.75	10.00	34.00%	1.38	4.82%	2.74%
	II	1,147.75	10.00	36.64%	1.63	4.94%	2.74%
	III	1,147.75	10.00	37.78%	2.63	5.38%	2.74%
	IV	1,147.75	10.00	35.52%	3.63	5.73%	2.74%
	V	1,147.75	10.00	37.94%	4.63	6.00%	2.74%
Grant LXXII	I	1,147.75	10.00	41.64%	6.00	6.23%	2.74%
Grant LXXIII	I	1,147.75	10.00	42.48%	4.63	6.00%	2.74%
	II	1,147.75	10.00	41.44%	5.63	6.19%	2.74%
Grant LXXIV	I	1,147.75	10.00	40.15%	7.00	6.36%	2.74%
	II	1,147.75	10.00	39.42%	8.00	6.44%	2.74%
Grant LXXV	I	1,147.75	10.00	39.67%	7.38	6.40%	2.74%
Grant LXXVI	I	1,147.75	10.00	39.28%	9.5	6.53%	2.74%
FY 2020-21							
Grant LXXVII	I	1,101.85	10.00	49.93%	1.63	4.93%	2.74%
	II	1,101.85	10.00	42.62%	4.63	6.25%	2.74%
Grant LXXVIII	I	2,554.45	10.00	45.18%	1.5	3.76%	2.12%
	II	2,554.45	10.00	39.74%	2.0	3.96%	2.12%
	III	2,554.45	10.00	38.71%	3.0	4.50%	2.12%
	IV	2,554.45	10.00	35.42%	4.0	5.01%	2.12%
	V	2,554.45	10.00	34.67%	5.0	5.41%	2.12%

* The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	31 March 2021	31 March 2020
Expense arising from equity-settled share-based payment transactions	464	63

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

In financial year 2018-19, the Group issued the stock appreciation rights, liability for which is measured initially and at the end of each reporting period until settled, at the fair value of the SARs by applying a black Scholes model, taking into account the terms and conditions on which the SARs were granted and the extent to which the employees have rendered services to date. The carrying amount of the liability relating to the SARs at 31 March 2021 was Rs 43 Mn (31 March 2020: Rs 9 Mn) and expense recognised during the year Rs 34 Mn (31 March 2020: Rs 5 Mn). No SARs had vested at 31 March 2021 and 31 March 2020, respectively.

37 Additional information required by Schedule III

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Coforge Limited								
31 March 2021	44.69	11,020	36.82	1,716	50.00	275	38.21	1,991
31 March 2020	37.68	9,029	45.47	2,126	(337.62)	(341)	51.02	2,279
Subsidiaries								
Indian								
Coforge SmartServe Limited (erstwhile NIIT SmartServe Limited)								
31 March 2021	0.78	193	2.66	124	0.00	0	2.38	124
31 March 2020	2.86	686	2.89	135	(1.98)	(2)	2.78	133
Coforge Services Limited (erstwhile NIIT Technologies Services Limited)								
31 March 2021	0.13	32	0.02	1	-	-	0.02	1
31 March 2020	0.13	31	0.02	1	-	-	0.02	1
ESRI India Technologies Limited								
31 March 2021	-	-	-	-	-	-	-	-
31 March 2020	-	-	(0.32)	(15)	-	-	-	(15)
Coforge DPA Private Limited (erstwhile NIIT Incessant Private Limited)								
31 March 2021	7.38	1,821	23.54	1,097	11.82	65	22.30	1,162
31 March 2020	10.10	2,421	8.92	417	12.87	13	9.00	430
Whishworks IT Consulting Private Limited								
31 March 2021	3.57	879	3.73	174	3.82	21	3.74	195
31 March 2020	5.31	1,272	1.28	60	8.91	9	1.44	69
Foreign								
Coforge Inc. (erstwhile NIIT Technologies Inc)								
31 March 2021	12.34	3,044	7.66	357	(10.36)	(57)	5.76	300
31 March 2020	12.66	3,035	8.11	379	144.55	146	10.99	525
Coforge U.K. Limited (erstwhile NIIT Technologies Limited)								
31 March 2021	9.76	2,406	(4.96)	(231)	28.73	158	(1.40)	(73)
31 March 2020	11.16	2,676	4.15	194	85.15	86	5.86	280
Coforge Pte Limited (erstwhile NIIT Technologies Pacific Pte Limited)								
31 March 2021	1.73	426	0.52	24	1.45	8	0.61	32
31 March 2020	1.92	460	0.45	21	13.86	14	0.73	35
Coforge BV (erstwhile NIIT Technologies BV)								
31 March 2021	1.02	252	0.52	24	-	0	0.46	24
31 March 2020	0.50	120	0.36	17	6.93	7	0.50	24
Coforge Limited, Thailand (erstwhile NIIT Technologies Ltd)								
31 March 2021	1.58	389	(0.32)	(15)	2.73	15	-	-
31 March 2020	2.78	666	1.28	60	29.70	30	1.88	90
Coforge Technologies (Australia) Pty Limited (erstwhile NIIT Technologies Pty Ltd)								
31 March 2021	0.84	207	0.54	25	9.45	52	1.48	77
31 March 2020	0.83	198	(0.96)	(45)	(19.80)	(20)	(1.36)	(65)
Coforge GmbH(erstwhile NIIT Technologies GmbH)								
31 March 2021	0.49	122	0.62	29	0.91	5	0.65	34
31 March 2020	0.91	218	0.38	18	9.90	10	0.59	28

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited)								
31 March 2021	7.48	1,845	19.29	899	8.55	47	18.16	946
31 March 2020	3.89	932	14.16	662	27.72	28	14.44	690
Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)								
31 March 2021	0.26	64	0.30	14	1.45	8	0.42	22
31 March 2020	0.89	214	0.60	28	13.86	14	0.88	42
Coforge FZ LLC(erstwhile NIIT Technologies FZ LLC)								
31 March 2021	2.03	501	1.14	53	(1.82)	(10)	0.83	43
31 March 2020	1.74	416	0.86	40	15.84	16	1.17	56
Coforge S.A. (erstwhile NIIT Technologies S.A.)								
31 March 2021	1.27	312	(0.15)	(7)	1.64	9	0.04	2
31 March 2020	1.35	323	1.80	84	12.87	13	2.03	97
NIIT Technologies Philippines Inc								
31 March 2021	0.07	17	(0.17)	(8)	0.36	2	(0.12)	(6)
31 March 2020	0.09	22	(0.09)	(4)	5.94	6	0.04	2
Coforge BPM Inc. (erstwhile RuleTek LLC)								
31 March 2021	3.89	959	6.05	282	(9.82)	(54)	4.38	228
31 March 2020	3.73	895	5.60	262	51.49	52	6.57	314
Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia)								
31 March 2021	(0.13)	(31)	(0.09)	(4)	0	1	(0.06)	(3)
31 March 2020	-	-	-	-	-	-	-	-
Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD)								
31 March 2021	-	-	0	2	-	-	0	2
31 March 2020	-	-	-	-	-	-	-	-
Coforge A.B. Sweden (Erstwhile NIIT Technologies A.B.)								
31 March 2021	-	-	-	-	-	-	-	-
31 March 2020	-	-	-	-	-	-	-	-
Coforge S.R.L., Romania (Erstwhile NIIT Technologies S.R.L.)								
31 March 2021	-	-	-	-	-	-	-	-
31 March 2020	-	-	-	-	-	-	-	-
Non controlling interest in all subsidiaries								
Indian								
ESRI India Technologies Limited								
31 March 2021	-	-	-	-	-	-	-	-
31 March 2020	-	-	(0.04)	(2)	-	-	(0.04)	(2)
Coforge DPA Private Limited (erstwhile NIIT Incessant Private Limited)								
31 March 2021	-	-	-	-	-	-	-	-
31 March 2020	-	-	(0.02)	(1)	-	-	(0.02)	(1)
Whishworks IT Consulting Private Limited, India								
31 March 2021	0.82	203	1.91	89	0.91	5	1.80	94
31 March 2020	1.22	293	3.40	159	6.93	7	3.47	166
Foreign								
Coforge BPM Inc. (erstwhile RuleTek LLC)								
31 March 2021	-	-	0.32	15	-	-	0.29	15
31 March 2020	0.24	58	1.71	80	12.87	13	1.95	93
Total								
31 March 2021	**100.00**	**24,661**	**100.00**	**4,660**	**100.00**	**550**	**100.00**	**5,210**
31 March 2020	**100.00**	**23,965**	**100.00**	**4,676**	**100.00**	**101**	**100.00**	**4,777**

There is no material non controlling interest of the Company.

Consolidated adjustments (purchase price allocation and elimination) have been included in the entity to which the same pertains.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

38 Earnings per Share

	Year ended March 31, 2021	Year ended March 31, 2020
(a) Basic earnings per equity share of Rs 10 each		
Attributable to the equity holders of the Company (Rs. Per share)	74.68	71.39
(b) Diluted earnings per equity share of Rs 10 each		
Attributable to the equity holders of the Company (Rs. Per share)	73.29	70.97
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	4,556	4,440
Diluted earnings per share		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	4,556	4,440
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (numbers)	61,007,773	62,192,226
Adjustments for calculation of diluted earnings per share:		
Stock Options outstanding (numbers)	1,158,187	370,803
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (numbers)	62,165,960	62,563,029

(e) Information concerning the classification of securities

Stock Options outstanding

Options granted to employees under the Employee stock option plan 2005 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 36.

39 Acquisition of first tranche in Whishworks

As at March 31, 2020, the Group held 57.6% stake in Whishworks IT Consulting Private Limited ("Whishworks"). Consequent to the Share Purchase Agreement with shareholders of Whishworks, on 9 June 2020, the Group acquired incremental 23.8% stake for consideration of Rs. 689 Mn resulting in Whishworks becoming a 81.4% subsidiary as at 31 March 2021. Pending acquisition of 18.6% shareholding, the Group has attributed the profit and each component of other comprehensive income (if any) to Non Controlling Interest, which is included in future acquisition liability.

40 Acquisition of second tranche in Coforge BPM Inc. (erstwhile Ruletek LLC)

As per the terms of Membership Interest Purchase Agreement dated May 31,2017 signed between Coforge DPA Private Limited (erstwhile Incessant Technologies Private Limited) (Coforge DPA) and members of Coforge BPM Inc. (erstwhile RuleTek LLC), the Group acquired 20% membership interest in Coforge BPM Inc. for cash consideration of Rs 722 Mn. As at March 31,2021 the Group holds 100% shareholding in Coforge BPM Inc.

41 Disclosures related to revenue from contract with customers

a. Disaggregate revenue information

Refer note 32 for geographical revenue disaggregation. In addition the Group maintain revenue by verticals:

Vertical	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Banking and financial services	8,135	6,754
Insurance	15,135	12,694
Travel, Transport and Logistics	8,989	11,666
Manufacture, Media & others	14,369	10,725
Total Revenue	**46,628**	**41,839**

b.

Particulars pertaining to unbilled revenue [Refer note 5(iii)]	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Balance at the beginning	**2,631**	**1254**
Unbilled revenue classified to trade receivable upon billing to customer out of opening unbilled revenue	2,200	998

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

c.

Particulars pertaining to deferred revenue (Refer note 17 & 18)	Year ended 31 March 2021	Year ended 31 March 2020
Balance at the beginning	**403**	**390**
Revenue recognized during the year from opening deferred revenue	403	377

d. Refer note 19 for disclosure on revenue from contract with customers

e. Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in IndAS115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis, fixed monthly / fixed capacity basis and transaction basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2021, other than those meeting the exclusion criteria mentioned above, is Rs. 4,254 Mn (Previous year Rs. 1,596 Mn). Out of this, the Group expects to recognize revenue of around Rs. 2,128 Mn(Previous year Rs. 1,512 Mn) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

42 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

Particulars	As at 1st April 2020	Cash Flow during the year			Finance Charges Accrued	Dividend Accrued	As at 31 March 2021
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt)	320	-	(306)	(306)	-	-	14
Dividend Payable (including Corporate Dividend Tax)	16	-	(686)	(686)	-	687	17
Interest on borrowings	-	-	(7)	(7)	7	-	-
	336	**-**	**(999)**	**(999)**	**7**	**687**	**31**

Particulars	As at 1st April 2019	Cash Flow during the year			Finance Charges Accrued	Dividend Accrued	As at 31 March 2020
		Proceeds	Payment	Net Cash Flows			
Long term borrowings (including Current Maturities of long term debt)*	81	281	(42)	239	-	-	320
Dividend Payable (including Corporate Dividend Tax)	17	-	(1,469)	(1,469)	-	1,468	16
Interest on borrowings	-	-	(5)	(5)	5	-	-
	98	**281**	**(1516)**	**(1235)**	**5**	**1,468**	**336**

* Proceeds includes amount acquired through acquisition Rs. 7 Mn

43 Subsequent event

Acquisition of first and second tranche in SLK Global

The Group made a strategic investment in M/s SLK Global Solutions Private Limited (the "Investee Company") on April 12, 2021, and has entered into the following agreements:

(i) Share Purchase Agreement to acquire 80% equity shares over a period of two years from the existing shareholders of the Investee Company

(ii) Shareholders Agreement to regulate the rights and obligations of the shareholders, inter se and for the internal management of the Investee Company.

Out of this, equity shares equivalent to 35% of the total issued and paid up share capital of the Investee Company were purchased on April 12, 2021 ("Tranche 1") and equity shares equivalent to 25% of the total issued and paid up share capital of the Investee Company were purchased on April 28, 2021 ("Tranche 2") , aggregating to 60% of the total share capital of the Investee Company. The balance equity shares equivalent to 20% (twenty per cent) of the total issued and paid up share capital of the Investee Company will be purchased after two years from the date hereof. For acquiring 60% stake in the Investee Company, the Group invested Rs. 9,183 Mn. The Group funded this transaction partially from Redeemable Non-Convertible Bonds amounting to Rs. 3,400 Mn and balance through internal accruals.

Consolidated Notes to the financial Statements **(All amounts in Rs. Mn unless otherwise stated)**

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

For S.R Batliboi & Associates LLP Chartered Accountants Firm Registration No.101049W/E300004	**Sudhir Singh** CEO & Executive Director DIN: 07080613 Place : New Jersey, USA Date : May 6, 2021	**Hari Gopalakrishnan** Director DIN: 03289463 Place : Mumbai Date : May 6, 2021
Vineet Kedia Partner Membership No.212230 UDIN: 21212230AAAABP5925 Place : Mumbai Date : May 6, 2021	**Ajay Kalra** Chief Financial Officer Place : Gurugram Date : May 6, 2021	**Lalit Kumar Sharma** Company Secretary & Legal Counsel Place : Noida Date : May 6, 2021

NOTES

AMERICAS

Coforge Inc.
New Jersey
502 Carnegie Center Drive
Suite #301
Princeton, NJ 08540

Coforge Inc.
699 Broad St. Suite 100,
Augusta, GA. 30901

Coforge BPM Inc.
1550 S. Tech Ln Suite 210 Meridian,
ID 83642

Coforge DPA NA Inc.
5 Villa Farms CIR
MONROE, NJ 08831

Coforge SpA.
222 Miraflores Street, 28th floor,
Santiago, Chile 97-763

SLK Global US
2727 LBJ Freeway Suite 800, Dallas
TX-75234, USA

SLK North Carolina
15925 Carmenita Road,
Cerritos CA 90703-2206

EUROPE

Coforge UK Ltd.
2nd Floor, 47 Mark Lane,
London - EC3R 7QQ, U.K.
Ph: +44 (0) 20 70020700
Fax: +44 (0) 20 70020701

Coforge Advantagego Limited
2nd Floor, 47 Mark Lane,
London EC3R 7QQ U.K.
Ph: +44(0)20 7667 8600
Fax: +44(0)20 7667 8601

WHISHWORKS in the UK
Vista Building, 2 William Street,
Windsor, Berkshire, SL4 1BA
Ph: 020 34757980
Mail: info@whishworks.com

Coforge DPA UK Ltd.
Hygeia Building,
Rear Ground Floor,
66-68 College Road
Harrow, Middlesex HA1 1BE
Ph: +44 (0) 203 196 1096

Coforge DPA UK Ltd.
2nd Floor,The Foundry Building,
Euston Way, Telford,
Shropshire, TF3 4LY
Ph: +44 (0) 1952 299 234

Coforge GmbH
Delitzscher Strasse 9
40789 Monheim, Germany
Ph: +49 (0) 69 430533-0
Fax: +49 (0) 69 430533 150

Coforge GmbH
Bockenheimer Landstraße 51-53
60325 Frankfurt am Main, Germany
Ph: +49 (0) 69 430533-0
Fax: +49 (0) 69 430533 150

Coforge Airline Technologies GmbH
Lina-Ammon-Strasse 19b
90741 Nürnberg, Germany
Ph: +49 (0) 911/988709-00
Fax: +49 (0) 911/988709-60

Coforge, S.A.
2nd Floor,
Calle Mendez Alvaro 9,
28045 Madrid, Spain
Ph: +34 91 400 82 12

Coforge Ltd.
Zweigniederlassung Luzern,
Tribschenstrasse 9, 6005 Luzern,
Switzerland
Ph: 41 (0) 41/360 48 76
Fax: +41 (0) 41/360 21 64

Coforge BV
Regus WTC, Zuidplein 36,
1077 XV Amsterdam,
The Netherlands
Ph: 020-7997704

Coforge Ltd.
Lozenberg 22, box 3, 1932,
Zaventem, Belgium,
Ph: +32 2 720 09 08
Fax: +32 2 720 52 62
Coforge Ltd.
70 Sir John Rogersons Quay
Dublin 2, Ireland

Coforge DPA Ireland
Behan House,
10 Mount Street Lower
Dublin D02 HT71
Ph: +353 (01) 254 7000

Coforge Spółka Z Ograniczona
Odpowiedzialnoscia
ZŁOTA 59
00-120 WARSAW
Poland

MIDDLE EAST

Coforge FZ LLC.
206, 2nd Floor, Building #04
Dubai Outsource
City, Post Box No. 500822
Dubai, UAE
Ph: +00 9714 435 5748
Fax: +971 4 4355749

APAC

Coforge Ltd.
SEZ Developer Unit
Plot No. TZ-2 & 2A, Sector Tech
Zone, Greater Noida, UP 201308,
India
Ph: +91 (120) 459 2300
Fax: +91 (120) 459 2301

Coforge Ltd.
H-7, Sector-63,
Noida – 201301, India
Ph: +91 (120) 4285333
Fax: +91 (120) 4285000

Coforge Ltd.
223-224, Udyog Vihar, Phase-1,
Gurgaon, Haryana – 122002 India
Ph: +91 (124) 4002702
Fax: +91 (124) 4002701

Coforge SmartServe Limited
223-224, Udyog Vihar, Phase-1,
Gurgaon, Haryana – 122002 India
Ph: +91 (124) 4002702
Fax: +91 (124) 4002701

Coforge Ltd.
8, Balaji Estate, Third Floor,
Guru Ravi Das Marg, Kalkaji,
New Delhi – 110019, India
Ph: +91 11 41675000
Fax: +91 11 41407120

Coforge Ltd.
Eco Space Business Park
3B-501, 5th Floor
Rajarhat, New Town
Kolkata - 700 160, India
Ph: 033-4072-4446 / 4463
Fax: 033- 2324 -7713

Coforge Ltd.
4th Floor, Tower B, Marwah Centre,
Krishnalal Marwah Marg
Off Saki Vihar Road, Andheri (E)
Mumbai – 400072, India
Ph: +91 22 40103100
Fax: +91 22 40103444

Coforge DPA Pvt. Ltd
Block B,6th Floor Q City
SR No. 109, 110, 111/12,
Nanakramguda Village
Serilingampally Mandal
Ranga Reddy District
Hyderabad 500032
Ph: 91 40 4448 6666
Fax: 91 40 4448 6677

WHISHWORKS in India
Cyber Gateway, C-Block, 2nd Floor
Wing-2, Madhapur, Hyderabad,
Telangana-500081, India
Ph: 040 42656565
Mail: info@whishworks.com

Coforge Ltd.
31/2, Roopena Agrahara,
Hosur Road, Bengaluru,
Karnataka 560068, India
Ph: +91 80 3028 9500

Coforge Ltd.
3rd Floor, 31/2, Roopena Agrahara,
Hosur Road, Bengaluru,
Karnataka 560068, India
Ph: +91 80 4932 9000

Coforge DPA Australia Pty Ltd.
Level 4, 65 Walker Street,
North Sydney NSW 2060
Australia
Ph: +61 2 8221 8873

Coforge Technologies Australia
Pty Ltd
Mitchell & partners
Suite 3 level 2 66 clarence street
SYDNEY NSW 2000

Coforge Pte Ltd.
31 Kaki Bukit Road 3
#05-08 Techlink
Singapore 417818
Ph: +65 68488300
Fax: +65 68488322

Coforge Pte Ltd.
Level 8 & 14,
88 Gloucester Road,
Wanchai, Hong Kong
Ph: + 852 3973 5933
Fax: + 852 3973 8500

Coforge Limited
1858/17 Interlink Tower, 6th Floor,
Debaratna Road, Bangna TAI
Bangna, Bangkok-10260,
Thailand
Ph: +66 2664 3036 - 38
Fax: +66 26643039

SLK Global
SLK Green Park, 3rd & 4th Floors,
Tower B, Amin Properties
Pujanahalli Village, Devanahalli
Taluk, LLP SEZ, Sy. Nos. 19.20, 20/1,
Bangalore Rural- 562110, India

SLK Global
Level 3, Marisoft C,
near Hotel Royal Orchid,
Kalyani nagar,
Pune – 411014

SLK Global
Office No.3,6th Level,Building
No 2, Commerzone Sy
No.144/145,Yerawada,
Samrat Ashok Path,
Pune

SLK Global
Sy No 156/1A, Old Pune Bangalore
Road Village Ujalaiwadi Taluka
Karveer Dist. Kolhapur 416004

SLK Global Philippines
12F Axis 1 Building,
Northgate Cyberzone Alabang,
Muntinlupa City, 1781

www.coforgetech.com

Coforge

Registered Office
Coforge Ltd.
8, Balaji Estate, Third Floor,
Guru Ravi Das Marg, Kalkaji,
New Delhi - 110019, India
Ph: +91 11-41029297
Fax: +91 11-26414900