

**COFORGE LIMITED**

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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
AND  
REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

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**CORPORATE SERVICES LTD.**

## **CORPORATE SERVICES LTD.**

**Auditing, Accounting and Tax Consulting Services**

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### **Independent auditor's report**

To the Shareholders of Coforge Limited

#### **My Opinion**

In my opinion, the financial statements of Coforge Limited present fairly, in all material respects, the financial position of the Company as at 31 March 2023, and its financial performance and cash flow for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs)

#### **What I have audited**

The Company's financial statements comprise:

- the statements of financial position as at 31 March 2023;
- the statements of Income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### **Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



WIPAT BURAPAKUSOLSRI

C.P.A. (THAILAND)

Registration No. 2490

Bangkok

18 April 2023

**COFORGE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF 31 MARCH 2023**

<b><u>ASSETS</u></b>	<b>Notes</b>	<b>In Baht</b>	
		<b>2023</b>	<b>2022</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	50,817,774	76,747,318
Trade accounts receivable - other companies, net	4	144,525,434	98,042,155
Withholding income tax		29,179,862	19,418,327
Prepaid expenses		2,445,447	2,265,619
Other current assets	5	20,696,614	11,315,922
<b>Total Current Assets</b>		<b>247,665,131</b>	<b>207,789,341</b>
<b><u>NON - CURRENT ASSETS</u></b>			
Loan to related company	16 (b)	177,276,320	173,044,040
Right to use office premises - net	6	2,029,489	2,811,006
Intangible assets, net	7	3,565,034	5,426,604
Equipment, net	8	19,101,174	29,240,288
Other non-current asset		16,601	16,601
<b>Total Non - Current Assets</b>		<b>201,988,618</b>	<b>210,538,539</b>
<b>TOTAL ASSETS</b>		<b>449,653,749</b>	<b>418,327,880</b>

The accompanying notes are an integral part of these financial statements.

**COFORGE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF 31 MARCH 2023**

<b><u>LIABILITIES AND EQUITY</u></b>		<b>In Baht</b>	
	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>CURRENT LIABILITIES</b>			
Trade accounts payable - other companies		38,556,547	30,692,392
Trade accounts payable - related companies	16 (b)	46,240,719	35,106,490
Loan from related company		51,137,400	49,916,550
Current portion of finance lease liabilities	9	591,167	960,093
Lease liability-current portion		1,658,631	1,777,843
Other current liabilities	10	30,232,891	19,220,717
<b>Total Current Liabilities</b>		<b>168,417,355</b>	<b>137,674,085</b>
<b><u>NON - CURRENT LIABILITIES</u></b>			
Lease liability-long term		436,106	1,142,551.00
Accrued employees benefit		12,779,452	14,288,551
Finance lease liabilities	9	95,556	316,724
<b>Total Non-Current Liabilities</b>		<b>13,311,114</b>	<b>15,747,826</b>
<b>Total Liabilities</b>		<b>181,728,469</b>	<b>153,421,911</b>
<b><u>EQUITY</u></b>			
Share capital	12	15,000,000	15,000,000
Retained earnings			
Appropriated - legal reserve	13	1,500,000	1,500,000
Unappropriated		251,425,280	248,405,969
<b>Total Equity</b>		<b>267,925,280</b>	<b>264,905,969</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>449,653,749</b>	<b>418,327,880</b>

The accompanying notes are an integral part of these financial statements.

**COFORGE LIMITED****(Formerly NIIT Technologies Ltd.)****STATEMENT OF INCOME****FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	In Baht	
		2023	2022
Service income		499,821,869	475,216,774
Cost of services		(452,985,494)	(420,221,544)
Gross profit		46,836,375	54,995,230
Marketing Expenses		(12,400,732)	(20,880,509)
Administrative expenses		(33,752,559)	(24,684,363)
Operating profit		683,084	9,430,358
Interest income		2,876,690	2,692,535
Gain (loss) on exchange rate		3,537,856	3,656,684
Other income		569,656	645,598
Profit before interest expenses		7,667,286	16,425,175
Interest expenses		(939,640)	(1,015,108)
Profit before income tax		6,727,646	15,410,067
Income tax	17	(3,708,335)	(4,311,508)
<b>Net profit for the year</b>		<b>3,019,311</b>	<b>11,098,559</b>
<b>Basic earnings per share</b>	15	<b>23</b>	<b>86</b>

The accompanying notes are an integral part of these financial statements.

**COFORGE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>In Baht</b>			
	<b>Share capital</b>	<b>Legal reserve</b>	<b>Unappropriated retained earnings</b>	<b>Total</b>
	(Note 12)	(Note 13)		
<b>Balance as at 31 March 2022</b>	15,000,000	1,500,000	248,405,969	264,905,969
Net profit (loss) for the year	-	-	3,019,311	3,019,311
<b>Balance as at 31 March 2023</b>	<b>15,000,000</b>	<b>1,500,000</b>	<b>251,425,280</b>	<b>267,925,280</b>
<b>Balance as at 31 March 2021</b>	15,000,000	1,500,000	237,307,410	253,807,410
Net profit (loss) for the year	-	-	11,098,559	11,098,559
<b>Balance as at 31 March 2022</b>	<b>15,000,000</b>	<b>1,500,000</b>	<b>248,405,969</b>	<b>264,905,969</b>

The accompanying notes are an integral part of these financial statements.



**COFORGE LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2023**

	<b>In Baht</b>	
	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	3,019,311	11,098,559
Adjustments to reconcile net income (loss) to income (loss) from operating activities before changes in operating assets and liabilities		
Depreciation and amortization	14,693,958	13,502,993
<b>Income from operating activities before changes in operating assets and liabilities</b>	<b>17,713,269</b>	<b>24,601,552</b>
<b>Decrease (increase) in operating assets</b>		
Accounts receivable - trade	(46,483,279)	26,347,665
Withholding income tax	(9,761,535)	442,149
Prepaid expenses	(179,828)	3,777,410
Other current assets	(9,380,692)	35,594
<b>Increase (decrease) in operating liabilities</b>		
Account payables other companies	7,864,155	5,984,299
Payable to related companies	11,134,229	(26,537,271)
Loan from related company	1,220,850	-
Finance lease liabilities	(368,926)	(86,669)
Lease liability	(119,212)	1,197,516
Other current liabilities	11,012,174	(17,618,070)
<b>Net cash provided by (used in) operating activities</b>	<b>(17,348,795)</b>	<b>18,144,175</b>

The accompanying notes are an integral part of these financial statements.

**COFORGE LIMITED****STATEMENT OF CASH FLOWS (Continued)****FOR THE YEAR ENDED 31 MARCH 2023**

	<b>In Baht</b>	
	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loan to related company	(4,232,280)	27,064,760
Purchase of fixed assets	(1,911,757)	(26,295,116)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(6,144,037)</b>	<b>769,644</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Accrued employees benefit	(1,509,099)	152,670
Lease liability	(706,445)	469,644
Finance lease liabilities	(221,168)	(426,831)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(2,436,712)</b>	<b>195,483</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(25,929,544)</b>	<b>19,109,302</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>76,747,318</b>	<b>57,638,016</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>50,817,774</b>	<b>76,747,318</b>

The accompanying notes are an integral part of these financial statements.

# COFORGE LIMITED

## Notes to Financial Statements

For the year ended 31 March 2023

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### 1. GENERAL INFORMATION

Coforge Limited ("The Company") is a limited company and is incorporated and resident in Thailand.

The address of the Company's registered office is as follows:

1858/17 Inter Link Tower Bangna, 6th Floor, Debaratana Road, Bang Na Tai, Bangna, Bangkok.

The principal business activities of the Company are providing outsourcing information technology system, rendering consultancy services of software development and other services related to the software business.

At the extraordinary of shareholders' meeting No. 1/2563 held on 24 August 2020, the shareholders approved to change the company's name from NIIT Technologies Ltd. to Coforge Limited. The change of the company's name was registered with Ministry of Commerce on 28 August 2020.

As at 31 March 2023 the Company employed 185 persons (2022: 189 persons).

These financial statements were authorised for issue by the management on 18 April 2023.

### 2. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

#### 2.1 Basis of Preparation

The Company is considered as a Non-publicly Accountable Entity. On 6 May 2011, the Federation of Accounting Professions (FAP) published the 'Thai Financial Reporting Standard for Non-publicly Accountable Entities' (TFRS for NPAEs). TFRS for NPAEs is effective for financial statements which periods beginning on or after 1 January 2011.

Changes in accounting policy from the application of TFRS for NPAEs.

- Component approach

Under previous accounting policy, the company did not separately depreciate each significant part of an item of property, plant and equipment. The Company separately depreciates each significant part of items that are acquired on or after 01 January 2011 onwards. For the items acquired before the beginning of the first period under the TFRS for NPAEs, the Company continues depreciating them as a single unit. However, the Company reviewed residual values, useful lives and depreciation method of those assets.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods.

## COFORGE LIMITED

### Notes to Financial Statements (Continued)

For the year ended 31 March 2023

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Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

An English version of the financial statements have been prepared from the statutory financial statement that are issued in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

#### 2.2 Foreign currency translation

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities outstanding at the statements of financial position date denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at that statements of financial position date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of income.

#### 2.3 Trade accounts receivable

Trade accounts receivable are carried at original invoice amount and subsequently measured at the remaining amount less allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are recognised in the income statement within services and administrative expenses.

#### 2.4 Equipment

Equipment is stated at cost less accumulated depreciation.

Depreciation is calculated on the straight-line basis to write off the cost of each assets to its residual value over the estimated useful life as follows:

Computer equipment	3 - 5	years
Furniture and fixtures	5	years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the company. Major renovations are depreciated over the remaining useful life of the related asset.

Gain and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

## **2.5 Leases - where the company is the lessee**

### **Finance lease**

Leases of assets to the Company, as a lessee, which substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

## **2.6 Provisions**

Provisions, excluding the provisions for employee benefits, are recognised 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 a reliable estimate of the amount can be made. Where the company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when reimbursement is virtually certain.

The Company recognises the estimated liability in respect of outstanding annual leave of staff at the Statement of financial position date. The provision for outstanding annual leave is calculated based on the outstanding annual leave days and salary rate of staff and presented in the Statement of financial position under other current liabilities.

## **2.7 Income tax**

The Company does not recognise income tax payable or receivable in future periods with respect to temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from tax losses carry forward, allowance for doubtful debt and depreciation rate for equipment.

## COFORGE LIMITED

### Notes to Financial Statements (Continued)

For the year ended 31 March 2023

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#### 2.8 Revenue recognition

Revenue comprises the invoiced value for the services net of output tax, rebates and discounts. Each type of revenue is recognised as follows:

- In respect of software project and service are recognised based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.
- In respect of agreements requiring provision of professionals, income is recognised over the period the service is provided as per the terms of the agreements.

3. CASH AND CASH EQUIVALENTS	In Baht	
	2023	2022
<b>Cash in bank</b>		
Saving account	30,708,883	56,679,209
Fixed Deposit 3 Months	20,108,891	20,068,109
<b>Total</b>	<b>50,817,774</b>	<b>76,747,318</b>

#### 4. TRADE ACCOUNTS RECEIVABLE - OTHER COMPANIES, NET

	In Baht	
	2023	2022
Trade accounts receivable	145,705,140	99,221,861
<b>Less</b> Allowance for doubtful debts	(1,179,706)	(1,179,706)
<b>Total</b>	<b>144,525,434</b>	<b>98,042,155</b>

**COFORGE LIMITED****Notes to Financial Statements (Continued)****For the year ended 31 March 2023****5. OTHER CURRENT ASSETS**

	<b>In Baht</b>	
	<b>2023</b>	<b>2022</b>
Account receivable - Other	19,180,646	10,127,107
Advance payment	(228,694)	(34,131)
Deposits	1,744,662	1,222,946
<b>Total</b>	<b>20,696,614</b>	<b>11,315,922</b>

**6. RIGHT TO USE OFFICE PREMISES**

	<b>In Baht</b>	
	<b>2023</b>	<b>2022</b>
Cost	8,051,776	4,888,785
Add (Deduct)	1,114,357	3,162,991
Less Accumulated amortisation	(7,136,644)	(5,240,770)
<b>Net book value</b>	<b>2,029,489</b>	<b>2,811,006</b>
<b>Amortisation charge for the year</b>	<b>1,895,874</b>	<b>1,879,256</b>

**7. INTANGIBLE ASSETS, NET**

	<b>In Baht</b>	
	<b>2023</b>	<b>2022</b>
Application software - at cost	18,317,380	11,418,255
Add (Deduct) Purchased	-	6,899,125
Less Accumulated amortisation	(14,752,346)	(12,890,776)
<b>Net book value</b>	<b>3,565,034</b>	<b>5,426,604</b>
<b>Amortisation charge for the year</b>	<b>1,861,570</b>	<b>1,510,013</b>

**COFORGE LIMITED****Notes to Financial Statements (Continued)****For the year ended 31 March 2023****8. EQUIPMENT, NET**

	<b>In Baht</b>		
	<b>Computer and equipment</b>	<b>Furniture and fixtures</b>	<b>Total</b>
<b>At 31 March 2022</b>			
Cost	196,368,724	3,842,554	200,211,278
<b>Less</b> Accumulated depreciation	(167,880,326)	(3,090,664)	(170,970,990)
<b>Net book amount</b>	<b>28,488,398</b>	<b>751,890</b>	<b>29,240,288</b>
<b>For the year ended 31 March 2023</b>			
Opening net book amount	28,488,398	751,890	29,240,288
Additions	797,400	-	797,400
Depreciation charge	(10,803,380)	(133,134)	(10,936,514)
<b>Closing net book amount</b>	<b>18,482,418</b>	<b>618,756</b>	<b>19,101,174</b>
<b>At 31 March 2023</b>			
Cost	197,166,124	3,842,554	201,008,678
<b>Less</b> Accumulated depreciation	(178,683,706)	(3,223,798)	(181,907,504)
<b>Net book amount</b>	<b>18,482,418</b>	<b>618,756</b>	<b>19,101,174</b>

Depreciation for the years 2023 and 2022 amounted to Baht 10,936,514 and Baht 10,113,724, respectively.

Leased assets included above, where the Company is a lessee under a finance lease, comprise computer equipment.

	<b>In Baht</b>	
	<b>2023</b>	<b>2022</b>
Capitalised financial leases - at cost	13,363,328	12,565,928
<b>Less</b> Accumulated depreciation	(12,460,006)	(11,599,495)
<b>Net book amount</b>	<b>903,322</b>	<b>966,433</b>



**COFORGE LIMITED****Notes to Financial Statements (Continued)****For the year ended 31 March 2023****9. FINANCE LEASE LIABILITIES**

Finance lease liabilities are in respect of the purchase of computer equipment.

Finance lease liabilities - minimum lease payments:

	<b>In Baht</b>	
	<b>2023</b>	<b>2022</b>
Not later than 1 year	539,206	1,002,540
Later than 1 year but not later than 5 years	173,412	322,423
	712,618	1,324,963
<b>Less</b> Future finance charges on finance leases	25,895	48,146
<b>Present value of finance lease liabilities</b>	<b>686,723</b>	<b>1,276,817</b>
<b>Representing lease liabilities:</b>		
- current	591,167	960,093
- non-current	95,556	316,724
<b>Total</b>	<b>686,723</b>	<b>1,276,817</b>

**10. OTHER CURRENT LIABILITIES**

	<b>In Baht</b>	
	<b>2023</b>	<b>2022</b>
VAT payable	8,740,878	8,143,035
Accrued employee benefit	1,051,236	1,160,975
Provision for leave encashment	5,186,875	5,411,295
Deferred revenue	12,357,158	2,359,486
Other	2,896,744	2,145,926
<b>Total</b>	<b>30,232,891</b>	<b>19,220,717</b>

Provision for leave encashment represents outstanding annual leave of staffs as at 31 March 2023 which can carry forward to the following year.

## COFORGE LIMITED

### Notes to Financial Statements (Continued)

For the year ended 31 March 2023

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#### 11. REGISTERED PROVIDENT FUND PLAN

The Company established a contributory registered provident fund in accordance with the Provident Fund Act B.E. 2530. The registered provident fund plan was approved by the Ministry of Finance on 16 January 2005. Under the plan, members contribute 3% of basic salary. The contribution shall be capped at the maximum of Baht 5,000.00 or 2% of basic salary whichever is higher and the Company contributes at the same rate of employee's contribution. The Company appointed a fund manager to manage the fund in accordance with the terms and condition prescribed in the Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530.

The Company's contribution, which was charged to operations for the year, amounted to Baht 1,172,457.

#### 12. SHARE CAPITAL

	In Baht	
	2023	2022
Authorised and fully paid - up		
129,600 ordinary shares of Baht 100 each	12,960,000	12,960,000
20,400 non-cumulative preference shares of Baht 100 each	2,040,000	2,040,000
<b>Total</b>	<b>15,000,000</b>	<b>15,000,000</b>

Shareholders of preference shares are entitled to receive dividends (non-cumulative) amounting to 3% of the paid-up amount.

#### 13. LEGAL RESERVE

Under the provision of the Civil and Commercial Code, the Company is required to set aside as legal reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized share capital. The reserve is not available for dividend distribution.

#### 14. OPERATING PROFIT (LOSS)

The following expenditure items, classified by nature, have been charged in arriving at operating profit (loss).

	In Baht	
	2023	2022
Staff costs	205,560,939	233,520,929
Depreciation (Note 8)	10,936,514	10,113,724
Repair and maintenance	17,479,956	19,060,949

## COFORGE LIMITED

### Notes to Financial Statements (Continued)

For the year ended 31 March 2023

#### 15. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	In Baht	
	2023	2022
Net profit (loss) attributable to shareholders (Baht)	3,019,311	11,098,559
Weighted average number of ordinary Share in issue during the year (shares)	129,600	129,600
<b>Basic earnings (loss) per share (Baht)</b>	<b>23.30</b>	<b>85.64</b>

#### 16. RELATED PARTY TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

The relationship between the Company and related companies are as follows:

Related companies	Relationship
Coforge Limited	Ultimate parent company
Coforge Pte. Ltd., Singapore	Parent company
Coforge Inc., USA	Fellow subsidiary company
Coforge DPA Pvt., Ltd.	Fellow subsidiary company
Coforge BPW Inc.	Step-down subsidiary
Coforge Ltd., NSU3	Fellow subsidiary company
Coforge NSU4	Fellow subsidiary company
NIIT Technologies Ltd., USA	Fellow subsidiary company
NIIT Technologies Ltd., SEZ unit	Fellow subsidiary company

**COFORGE LIMITED****Notes to Financial Statements (Continued)****For the year ended 31 March 2023**

- a) Significant related party transactions can be summarised as follows:

	<b>In Baht</b>	
	<b>2023</b>	<b>2022</b>
<b><u>Services receiving</u></b>		
<b><u>Coforge Limited</u></b>		
Software development	177,377,952	152,610,706
Other expense	-	24,626,752
<b><u>Coforge Inc., USA</u></b>		
Software development	471,473	1,152,240
Other Expenses	-	6,145,936
<b><u>Coforge DPA Pvt., Ltd.</u></b>		
Software development	11,426,034	2,489,373
Other Expenses	-	259,923
<b><u>Coforge Pte., Ltd.</u></b>		
Other Expenses	283,778	2,906,306
<b><u>Coforge BPW Inc.</u></b>		
Loan received	51,137,400	49,916,550
<b><u>Services providing</u></b>		
<b><u>Coforge DPA Inc.</u></b>		
Other income	-	6,216,552

- b) Outstanding balances arising from, Loan, service expense and other expenses

	<b>In Baht</b>	
	<b>2023</b>	<b>2022</b>
<b>Loan to related company</b>		
Loan given	160,484,563	160,484,563
Loan value adjustment	16,791,757	12,559,477
<b>Total</b>	<b>177,276,320</b>	<b>173,044,040</b>

**COFORGE LIMITED****Notes to Financial Statements (Continued)****For the year ended 31 March 2023****Trade accounts payable - related companies**

	<b>In Baht</b>	
	<b>2023</b>	<b>2022</b>
Coforge Limited	39,743,722	5,013,357
Coforge DPA Pvt., Ltd.	-	259,923
Coforge Pte., Ltd.	938,220	2,906,306
Coforge BPM Inc.	1,453,517	-
Coforge Inc., USA	471,473	-
Coforge DPA Pvt., Ltd.	4,461,236	-
NIIT Technologies Ltd.	-	6,145,936
NIIT Technologies Ltd., unit (NSU1)	-	9,935,248.00
NIIT Technologies Ltd., unit (NSU3)	-	9,641,687
NIIT Technologies Ltd., unit (NSU4)	-	36,460
Amount revalued - year end exchange rate	(827,449)	1,167,573
<b>Total</b>	<b>46,240,719</b>	<b>35,106,490</b>

**17. INCOME TAX**

	<b>In Baht</b>	
	<b>2023</b>	<b>2022</b>
Income tax expenses		
2023	3,708,335	-
2022	-	4,311,508
<b>Total</b>	<b>3,708,335</b>	<b>4,311,508</b>