

May 02, 2024

**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/Ma'am,

**Subject: Outcome of Board Meeting – May 02, 2024 under Regulation 30 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 & Chapter V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”)**

**Approval of Standalone and Consolidated audited financial results for the quarter/year ended March 31, 2024, Auditors Report**

Pursuant to the provisions contained in Regulation 33 of the SEBI Listing Regulations and all amendments thereto, we wish to inform you that the Board of Directors at their meeting held today on May 02, 2024 have considered and approved the Standalone and Consolidated audited financial results for the quarter/year ended March 31, 2024 & Auditors Report. Please find enclosed the following documents in this regard:

- a) Audited Standalone and Consolidated Financial Results for the quarter/year ended March 31, 2024
- b) Statutory Audit Report issued by S R Batliboi & Associates LLP, Statutory Auditors, with unmodified opinion on the financial results of the Company for the quarter/year ended March 31, 2024

Further, we would like to confirm that the Statutory Auditors have issued Audit Reports with unmodified opinion on the financial results of the Company for the quarter/year ended March 31, 2024 pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

**Fourth Interim Dividend & Record Date**

The Board has also declared fourth interim dividend of Rs. 19/- (Rupees Nineteen only) per Equity Share of the Company the face value of Rs. 10/- each fully paid-up, for the financial year 2023-24.

Further, in terms of Regulation 42 of the SEBI Listing Regulations, the Board has fixed May 15, 2024 as the “Record Date” for the purpose of ascertaining the eligibility of shareholders for payment of interim Dividend.

The payment of fourth interim dividend/ dispatch of dividend warrants would be done within 30 days from the date of declaration of dividend.

### **Change in Directorship**

The Board has approved the re-appointment of Mr. Sudhir Singh (DIN 07080613), as an Executive Director of the Company for a period upto 5 years with effect from January 29, 2025 and appointment of Mr. Gautam Samanta (DIN: 09157177), who is presently President of the Company, as Executive Director for a period upto 5 years with effect from May 02, 2024, subject to all necessary approvals under the provisions of the Companies Act, 2013 and all other relevant provisions. Further, in terms of SEBI Regulations, the Directors are not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The Board also took note of the resignation of Mr. Hari Gopalakrishnan (DIN: 03289463) and Mr. Patrick John Cordes (DIN: 02599675) as the Non-executive Directors of the Company, with effect from close of business hours on May 02, 2024, citing pre-occupation and other professional commitments. The Board thanked both the outgoing Directors for their outstanding contribution during their tenure as Non-Executive Directors.

### **Amendment in Bonds Deed and early redemption of Non-Convertible Bonds**

Pursuant to Regulation 30(6) and 51(2) of the SEBI Listing Regulations read with Paragraph A of Part B of Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors at their meeting held today on May 02, 2024 have considered and approved to carry out certain amendments to the terms of the listed, rated, redeemable, non-convertible bonds of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each and aggregating up to INR 340,00,00,000 (Indian Rupees Three Hundred and Forty Crores only) issued by the Company (“**Bonds**”) inter alia to the change in the benchmark rate for calculation of the interest in relation to the Bonds and change in “interest reset dates” which provides option for early voluntary redemption in respect of the Bonds, in accordance with the provisions of applicable laws and subject to the consent from the Debenture Holders, in relation to the Bonds:

- (i) change in the benchmark rate / screen rate for determination of the interest rate from 12 month MIFOR to 3 month MODIFIED MIFOR, on and from 26 April 2024, as MIFOR is no longer being considered as a significant benchmark under the relevant RBI circulars; and
- (ii) change in the definition of “interest reset dates” to change the frequency on which voluntary redemption of the Bonds is permitted, from annual basis to quarterly basis. This will allow for early voluntary redemption without payment of any break costs at the end of each financial quarter.

### **Acquisition**

The Company has agreed to enter into a share purchase agreement with the promoters and select public shareholders of Cigniti Technologies Limited to acquire up to 54% approx. of the share capital of Cigniti Technologies Limited (collectively, the “Share Purchase Agreements”) subject to execution of definitive agreements and completion of certain identified conditions precedent. Upon execution of Share Purchase Agreements, the Company will also trigger a mandatory open offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (“Open Offer” and together with the foregoing, the “Proposed Transaction”).

### **Loan Agreement by Wholly-Owned Subsidiary of the Company and Issuance of Corporate Guarantee by the Company**

The Board has approved issuance of corporate guarantee for upto \$312,500,000 (US Dollars Three Hundred Twelve Million and Five Hundred Thousand) for Coforge Pte. Ltd., a wholly owned subsidiary of Coforge Limited, based at Singapore to secure the facility to be availed by Coforge Pte. Ltd for an amount up to \$250,000,000 (US Dollar Two Hundred and Fifty Million Only) from the Hongkong and Shanghai Banking Corporation Limited.

The Board Meeting commenced at 03.15 PM IST and concluded at 04:45 PM IST on May 02, 2024

This disclosure is made in terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 for the information of the Exchange, Members and of the Debenture holders.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Listing Regulations.

Thanking you.

Yours faithfully,

**For Coforge Limited**

**Barkha Sharma**  
**Company Secretary**  
**ACS No. 24060**

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Coforge Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Coforge Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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 reports of the other auditors on separate audited financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;

S. No.	Name of the entities
1	Coforge Limited
2	Coforge SmartServe Limited
3	Coforge Services Ltd.
4	Coforge DPA Private Limited
5	Coforge SF Private Limited
6	Coforge Business Process Solutions Private Limited
7	Coforge Solutions Private Limited
8	Coforge Inc. USA
9	Coforge Pte Ltd.
10	Coforge U.K. Ltd.
11	Coforge GmbH
12	Coforge FZ LLC
13	Coforge Airline Technologies GmbH
14	Coforge DPA UK Ltd.
15	Coforge DPA Australia Pty Ltd.
16	Coforge DPA NA Inc.
17	Coforge DPA Ireland Limited
18	Coforge BPM Inc.
19	Coforge Healthcare Digital Automation LLC
20	Coforge Technologies (Australia) Pty Ltd.
21	Coforge Limited
22	Coforge BV
23	Coforge Advantage Go
24	Coforge S.A.
25	Coforge SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA
26	Coforge SDN. BHD





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

<b>S. No.</b>	<b>Name of the entities</b>
27	Coforge S.R.L.
28	Coforge A.B.
29	Coforge SpA
30	NIIT Philippines (under liquidation)
31	Coforge SF Limited, UK
32	Coforge BPS Philippines INC
33	Coforge BPS America Inc.
34	Coforge BPS North Carolina LLC
35	Coforge Japan G K
36	COFORGE, S.A. de C.V.
37	Coforge Limited – Company One Person

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, 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.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 Statement 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 Statement, including the disclosures, and whether the Statement 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 within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

The accompanying Statement includes the audited financial information, in respect of ten subsidiaries, whose financial information include total assets of Rs 11,700 Million as at March 31, 2024, total revenues of Rs 5,573 Million and Rs 18,791 Million, total net profit after tax of Rs. 465 Million and Rs. 1,083 Million, total comprehensive income of Rs. 460 Million and Rs. 1,070 Million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 601 Million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial information in respect of Sixteen subsidiaries, whose financial information reflect total assets of Rs 912 Million as at March 31, 2024, and total revenues of Rs 262 Million and Rs 1,050 Million, total net profit after tax of Rs. 13 Million and Rs. 35 Million, total comprehensive income of Rs. 13 Million and Rs. 35 Million, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 100 Million for the year ended March 31, 2024, whose financial information have not been audited by any auditors.

These unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Our opinion on the Statement 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 information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, as required under the Listing Regulations.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

**per Yogender Seth**  
Partner

Membership No.: 094524



UDIN: 24094524BKFOSZ3475

Place Gurugram

Date May 02, 2024



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Coforge Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Coforge Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 101049W/E300004



**per Yogender Seth**

Partner

Membership No.: 094524



UDIN: 24094524BKFOSY1594

Place: Gurugram

Date May 02, 2024



**Coforge Limited**  
 Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.  
 Ph : 91 (11) 41029297 Website : <https://www.coforge.com>  
 Email : investors@coforge.com. CIN L72100DL1992PLC048753  
**Statement of Audited Financial Results for the quarter and year ended March 31, 2024**

Rs. in Mn

Consolidated Financial Results						
	Particulars	Quarter ended	Preceding	Corresponding	Year ended	Year ended
		March 31, 2024 (Refer note 12)	Quarter ended December 31, 2023	Quarter ended March 31, 2023 (Refer note 12)	March 31, 2024	March 31, 2023
		( Audited )	( Unaudited )	( Audited )	( Audited )	( Audited )
	(1)	(2)	(3)	(4)	(5)	(7)
I	Revenue from operations	23,585	23,233	21,700	91,790	80,146
II	Other income	99	150	26	498	619
III	<b>Total</b>	<b>23,684</b>	<b>23,383</b>	<b>21,726</b>	<b>92,288</b>	<b>80,765</b>
IV	<b>Expenditure</b>					
	Purchases of stock- in- trade	9	9	40	94	551
	Employee benefits expense	13,668	13,458	13,585	55,069	48,280
	Finance costs	370	346	195	1,256	806
	Depreciation and amortization expense	846	811	717	3,186	2,585
	Other expenses	6,051	5,815	5,120	22,350	18,508
	<b>Total</b>	<b>20,944</b>	<b>20,439</b>	<b>19,657</b>	<b>81,955</b>	<b>70,730</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>2,740</b>	<b>2,944</b>	<b>2,069</b>	<b>10,333</b>	<b>10,035</b>
VI	Exceptional items (Refer note 6 )	(116)	-	523	(116)	523
VII	<b>Profit before tax (V-VI)</b>	<b>2,856</b>	<b>2,944</b>	<b>1,546</b>	<b>10,449</b>	<b>9,512</b>
VIII	<b>Tax expense</b>					
	- Current tax	634	429	456	2,493	2,492
	- Deferred tax	(70)	87	(77)	(400)	(431)
	<b>Total tax expense</b>	<b>564</b>	<b>516</b>	<b>379</b>	<b>2,093</b>	<b>2,061</b>
IX	<b>Profit for the period / year from operations (VII-VIII)</b>	<b>2,292</b>	<b>2,428</b>	<b>1,167</b>	<b>8,356</b>	<b>7,451</b>
	Profit attributable to owners of Coforge Limited	2,237	2,380	1,148	8,080	6,938
	Profit attributable to non-controlling interests	55	48	19	276	513
X	<b>Other Comprehensive Income/ (loss)</b>					
	<i>A. Items that will be reclassified to profit or loss</i>					
	Deferred gains / (loss) on cash flow hedges	157	(216)	192	279	(393)
	Exchange Differences on Translation of Foreign Operations	(144)	341	62	125	556
	Income tax relating to items that will be reclassified to profit or loss	(39)	54	(47)	(68)	95
	<i>B. Items that will not be reclassified to profit or loss</i>					
	Remeasurement of post - employment benefit obligations (expenses) / income	140	6	75	147	69
	Income tax relating to items that will not be reclassified to profit or loss	(32)	(1)	(15)	(37)	(11)
	<b>Total</b>	<b>82</b>	<b>184</b>	<b>267</b>	<b>446</b>	<b>316</b>
XI	<b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>2,374</b>	<b>2,612</b>	<b>1,434</b>	<b>8,802</b>	<b>7,767</b>
	<b>Attributable to :</b>					
	Owners of Coforge Limited	2,313	2,561	1,381	8,516	7,241
	Non-Controlling interests	61	51	53	286	526
XII	<b>Paid up Equity Share Capital</b> (Face Value of Rs 10 each, fully paid)	618	618	611	618	611
	Other equity				35,648	30,214
XIII	<b>Earnings Per Share</b>					
	Basic	36.21	38.63	18.80	131.56	113.77
	Diluted	35.90	38.06	18.45	129.59	111.53



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

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



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





**Selected explanatory notes to the Consolidated Financial Results for the Quarter and Year ended March 31, 2024**

- The above results were reviewed and recommended by the Audit Committee at the meeting held on May 2, 2024 and approved by the Board of Directors at their meeting held on the same date.
- The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- During the quarter ended March 31, 2024, pursuant to Employees Stock Option Plan 2005, 68,550 options were exercised and 83,712 options were lapsed from various Grants and 577,684 options were outstanding as on March 31, 2024 issued on various dates. Options granted during the quarter are:

Vesting Term	No. of options	Grant Price
Over 1-5 years - Based on performance	13,400	10

- Other expenses includes professional charges and other production expenses (incl. third party license cost).

- Segment information at Consolidated level

Rs. In Mn

Particulars	Quarter ended March 31, 2024 (Refer note 12)	Preceding Quarter ended December 31, 2023	Corresponding Quarter ended March 31, 2023 (Refer note 12)	Year ended March 31, 2024	Year ended March 31, 2023
	( Audited )	( Unaudited )	( Audited )	( Audited )	( Audited )
<b>Revenue from Operations</b>					
Americas	11,256	10,819	10,481	44,350	40,020
Europe, Middle East and Africa	9,447	9,300	8,589	36,160	31,175
Asia Pacific	1,577	1,608	1,518	6,360	5,817
India	1,305	1,506	1,112	4,920	3,134
<b>Total</b>	<b>23,585</b>	<b>23,233</b>	<b>21,700</b>	<b>91,790</b>	<b>80,146</b>
<b>Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)</b>					
Americas	2,217	2,101	1,326	7,969	6,176
Europe, Middle East and Africa	1,927	1,998	1,674	7,053	6,611
Asia Pacific	106	120	222	481	749
India	(212)	(207)	51	(828)	(286)
<b>Total</b>	<b>4,038</b>	<b>4,012</b>	<b>3,273</b>	<b>14,675</b>	<b>13,250</b>
Depreciation and Amortization	846	811	717	3,186	2,585
Other Income (net)	(452)	(257)	(487)	(1,156)	(630)
<b>Profit Before Tax (before exceptional items)</b>	<b>2,740</b>	<b>2,944</b>	<b>2,069</b>	<b>10,333</b>	<b>10,035</b>
Exceptional items	(116)	-	523	(116)	523
<b>Profit Before Tax</b>	<b>2,856</b>	<b>2,944</b>	<b>1,546</b>	<b>10,449</b>	<b>9,512</b>
Provision for tax	564	516	379	2,093	2,061
<b>Profit after tax</b>	<b>2,292</b>	<b>2,428</b>	<b>1,167</b>	<b>8,356</b>	<b>7,451</b>

Notes to segment information : (a) 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 Amortization (Adjusted EBITDA) to assess the performance of the operating segments. Earnings before Interest, Tax, Depreciation and Amortization 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.

(b) As per Ind AS 108 on 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

- The shareholders in the Annual General Meeting held on July 30, 2021, approved raising of funds by the issuance of equity shares and/or depository receipts and/or other eligible securities in the US markets ("Offering"). The Group had incurred Rs 523 mn towards the offering, which was to be recovered from selling shareholders. The Group during the previous year, had recorded provision of Rs. 523 Mn and disclosed as exceptional item as the market conditions were not supportive. Due to consideration of prevailing market conditions and other relevant factors, the Board of Directors of the Company, at their meeting held on March 02, 2024, has decided to not proceed with the proposed offering of American Depository Receipts. The Company has filed the applications with Securities Exchange Commission ('SEC') to withdraw the Form F – 1 registration statement filed with the SEC.
- Exceptional items represents amounts recorded on Companies re-assessment of certain provisions.
- The shareholders in the Extra-Ordinary General Meeting held on April 12, 2024 have approved raising of funds by way of issuance of equity shares having face value of Rs. 10 each of the Company ("Equity Shares") and / or other eligible securities or any combination thereof for an aggregate amount not exceeding Rs. 32,000 Mn by way of Qualified Institutional Placement ("QIP") or other permissible modes in accordance with the applicable laws.
- The Company has agreed to enter into a share purchase agreement with the promoters and select public shareholders of Cigniti Technologies Limited to acquire up to 54% of the share capital of Cigniti Technologies Limited (collectively, the "Share Purchase Agreements") subject to execution of definitive agreements and completion of certain identified conditions precedent. Upon execution of Share Purchase Agreements, the Company will also trigger a mandatory open offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- On August 24, 2023, the Promoter of Company HULST B.V. (BPEA EQT) sold its entire stake (26.63%) in the Company.
- The Board of Directors have appointed Mr. Anil Kumar Chanana and Mr. Durgesh Kumar Singh, as an Additional Director and Non-Executive Independent Director vide its circular resolution dated January 20, 2024 and February 12, 2024 respectively and approved by the Shareholders of the Company on March 29, 2024.  
The Board of Directors have appointed Mr. Om Prakash Bhatt, as an Additional Director and Non-Executive Independent Director w.e.f. May 1, 2024 vide its circular resolution dated April 22, 2024, subject to approval of the Shareholders of the Company.
- The Board of Directors at its meeting held on May 2, 2024 has declared an interim dividend of Rs. 19 per equity share.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review for 9 months ended December 31 2023 and subjected to limited review for 9 months ended December 31, 2022.
- Previous year / period figures have been reclassified to conform to current year / period's classification.

By order of the Board  
Coforge Limited

Sudhir Singh  
CEO & Executive Director

Place: Gurugram  
Date: May 2, 2024



**Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**

Sl. No	Particulars	Quarter ended March 31, 2024	Preceding Quarter ended December 31, 2023	Corresponding Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1	<b>Debt-equity ratio (times)</b> [Total borrowings (current & non-current)/ Total equity]	0.12	0.27	0.11	0.12	0.11
2	<b>Debt service coverage ratio (times)</b> [Earnings before interest, tax, depreciation and amortisation/(interest expense on short term and long term borrowings+ principal repayment of long term borrowings and short term borrowing during the period)] - Not annualised (after exceptional item)	0.69	15.48	1.00	15.19	15.52
3	<b>Interest service coverage ratio (times)</b> [Earnings before interest, tax, depreciation and amortisation /Interest expense on current & non-current borrowings during the period]- Not annualised (after exceptional item)	13.96	15.48	16.75	15.19	20.19
4	<b>Current ratio (times)</b> [Total current asset/ Total current liabilities]	1.70	1.53	1.50	1.70	1.50
5	<b>Long term debt to working capital (times)</b> [Non-current borrowings including current maturities/ Working capital (Total current asset -Total current liabilities)]	0.32	0.34	0.39	0.32	0.39
6	<b>Bad debts to Account receivable ratio (times)</b> [Bad debts / Average trade receivable] - Not annualised	0.00	0.00	0.00	0.01	0.00
7	<b>Current liability ratio (times)</b> [Current Liability / Total Liability]	0.64	0.70	0.69	0.64	0.69
8	<b>Total debts to total assets (times)</b> [Total borrowings (current & non-current) / Total Assets]	0.07	0.15	0.06	0.07	0.06
9	<b>Debtors turnover (times)</b> [Annualised revenue from operations / Average trade receivable]	4.91	4.27	4.79	4.91	4.79
10	<b>Inventory turnover (times)</b> [(Purchases of stock-in-trade / contract cost + Changes in inventories of stock-in-trade)/ Average inventory] - Not annualised	NA	NA	NA	NA	NA
11	<b>Operating margin (%)</b> [Earnings before interest and tax /Revenue from operations] (after exceptional item)	12.9%	13.1%	7.7%	11.8%	11.8%
12	<b>Net profit margin (%)</b> [Profit after tax / Revenue from operations]	9.7%	10.5%	5.4%	9.1%	9.3%
13	<b>Net worth (Rs. in Mn)</b> [Total equity]	37,269	35,881	31,699	37,269	31,699
14	Credit rating and change in credit rating (no change in credit rating) dated August 4, 2023	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable
15	Capital redemption reserve (Rs. in Mn)	36	36	36	36	36
16	Net profit after tax (Rs. in Mn)	2,292	2,428	1,167	8,356	7,451
17	Earnings Per Share of Rs. 10/- each:					
	Basic	36.21	38.63	18.80	131.56	113.77
	Diluted	35.90	38.06	18.45	129.59	111.53
18	Outstanding Listed, Rated, Redeemable, Non-Convertible Bonds (Rs. in Mn)	3,400	3,400	3,400	3,400	3,400
	Next due date: Interest payment date	April 26, 2024	April 26, 2024	April 26, 2023	April 26, 2024	April 26, 2023
	: Interest payment amount (Rs. in Mn)	374	374	336	374	336
	Next due date: Principal payment date	April 24, 2026	April 24, 2026	April 24, 2026	April 24, 2026	April 24, 2026
	: Principal payment amount (Rs. in Mn)	3,400	3,400	3,400	3,400	3,400
19	<b>Asset cover available, in case of non convertible debt securities</b> [The non-convertible securities of the Company is unsecured]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
20	Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not [No instalment is due as on 31 March 2023]	Interest paid on April 26, 2023 amounting to Rs. 336 Mn	Interest paid on April 26, 2023 amounting to Rs. 336 Mn	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Interest paid on April 26, 2023 amounting to Rs. 336 Mn	Interest paid on April 26, 2022 amounting to Rs. 327 Mn
21	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

By order of the Board  
Coforge Limited

Sudhir Singh  
CEO & Executive Director

Place: Gurugram  
Date: May 2, 2024





**Coforge Limited**  
 Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.  
 Ph : 91 (11) 41029297 Website : <https://www.coforge.com>  
 Email : investors@coforge.com. CIN L72100DL1992PLC048753  
 Statement of Unaudited Financial Results for the quarter and year ended March 31, 2024

Rs. in Mn

Standalone Financial Results						
	Particulars	Quarter ended	Preceding	Corresponding	Year ended	Year ended
		March 31, 2024 (Refer note 11)	Quarter ended December 31, 2023	Quarter ended March 31, 2023 (Refer note 11)	March 31, 2024	March 31, 2023
		( Audited )	( Unaudited )	( Audited )	( Audited )	( Audited )
	(1)	(2)	(3)	(4)	(5)	(7)
I	Revenue from operations	12,248	12,646	11,267	48,489	42,305
II	Other income	2,184	3,079	2,601	7,598	5,879
III	<b>Total</b>	<b>14,432</b>	<b>15,725</b>	<b>13,868</b>	<b>56,087</b>	<b>48,184</b>
IV	<b>Expenditure</b>					
	Purchases of stock- in- trade	-	-	2	1	365
	Employee benefits expense	7,992	7,997	8,061	32,790	28,866
	Finance costs	215	188	132	723	588
	Depreciation and amortization expense	344	325	297	1,283	1,087
	Other expenses	2,670	2,923	2,262	10,602	8,530
	<b>Total</b>	<b>11,221</b>	<b>11,433</b>	<b>10,754</b>	<b>45,399</b>	<b>39,436</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>3,211</b>	<b>4,292</b>	<b>3,114</b>	<b>10,688</b>	<b>8,748</b>
VI	Exceptional items (Refer note 5)	-	-	523	-	523
VII	<b>Profit before tax (V-VI)</b>	<b>3,211</b>	<b>4,292</b>	<b>2,591</b>	<b>10,688</b>	<b>8,225</b>
VIII	<b>Tax expense</b>					
	- Current tax	316	60	112	955	839
	- Deferred tax	(46)	132	67	(185)	61
	<b>Total tax expense</b>	<b>270</b>	<b>192</b>	<b>179</b>	<b>770</b>	<b>900</b>
IX	<b>Profit for the period / year from operations (VII-VIII)</b>	<b>2,941</b>	<b>4,100</b>	<b>2,412</b>	<b>9,918</b>	<b>7,325</b>
X	<b>Other Comprehensive Income / (Loss)</b>					
	<i>A. Items that will be reclassified to profit or loss</i>					
	Deferred gains on cash flow hedges	133	(186)	111	235	(344)
	Income tax relating to items that will be reclassified to profit or loss	(33)	46	(26)	(57)	83
	<i>B. Items that will not be reclassified to profit or loss</i>					
	Remeasurement of post - employment benefit obligations (expenses) / income	110	4	36	111	(39)
	Income tax relating to items that will not be reclassified to profit or loss	(23)	(1)	(10)	(23)	9
	<b>Total</b>	<b>187</b>	<b>(137)</b>	<b>111</b>	<b>266</b>	<b>(291)</b>
XI	<b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>3,128</b>	<b>3,963</b>	<b>2,523</b>	<b>10,184</b>	<b>7,034</b>
XII	<b>Paid up Equity Share Capital</b> (Face Value of Rs 10 each, fully paid)	618	618	611	618	611
	<b>Other equity</b>				32,504	25,542
XIII	<b>Earnings Per Share</b>					
	Basic	47.60	66.55	39.49	161.49	120.12
	Diluted	47.20	65.56	38.76	159.07	117.75





Particulars	Rs. in Mn	
	Standalone	
	Audited As at March 31, 2024	Audited As at March 31, 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,442	3,451
Right-of-use assets	976	840
Capital work-in-progress	203	17
Goodwill	21	21
Other intangible assets	43	47
Financial assets		
Investments	21,680	18,336
Trade receivables	221	467
Other Financial Assets	281	181
Income tax assets (net)	55	239
Deferred tax assets (net)	4,801	3,057
Other non-current assets	1,572	762
<b>Total Non-current Assets</b>	<b>33,295</b>	<b>27,418</b>
<b>Current Assets</b>		
Contract assets	87	32
Financial assets		
Trade receivables	9,692	7,836
Cash and cash equivalents	428	1,372
Other bank balances	25	23
Other financial assets	96	88
Other current assets	1,225	1,012
<b>Total current assets</b>	<b>11,553</b>	<b>10,363</b>
<b>Total Assets</b>	<b>44,848</b>	<b>37,781</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	618	611
Other equity	32,504	25,542
<b>Total Equity</b>	<b>33,122</b>	<b>26,153</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	3,399	3,382
Lease Liabilities	593	474
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	96	102
Other financial liabilities	184	112
Employee benefit obligations	922	857
Other non-current liabilities	127	59
<b>Total non-current liabilities</b>	<b>5,321</b>	<b>4,986</b>
<b>Current liabilities</b>		
Financial Liabilities		
Lease Liabilities	156	94
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,283	282
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,942	3,060
Other financial liabilities	1,225	2,496
Employee benefit obligations	113	89
Other current liabilities	686	621
<b>Total current liabilities</b>	<b>6,405</b>	<b>6,642</b>
<b>Total liabilities</b>	<b>11,726</b>	<b>11,628</b>
<b>Total Equity and Liabilities</b>	<b>44,848</b>	<b>37,781</b>



Particulars	Rs. in Mn	
	Standalone	
	Audited Year ended March 31, 2024	Audited Year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax after exceptional items	10,688	8,225
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,283	1,087
(Gain) / loss on disposal of property, plant and equipment (net)	2	13
Dividend and interest income	(6,293)	(4,782)
Interest and finance charges	698	574
Realised and unrealised loss/ (gain) on investments	(10)	-
Employee share-based payment expense	718	464
Impairment for trade receivables & contract assets (net)	54	28
Unwinding of discount - finance income	(19)	(19)
	<b>(3,567)</b>	<b>(2,635)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(1,659)	(3,693)
(Increase)/decrease in other financial assets	(69)	302
(Increase)/decrease in other assets	(1,002)	(169)
Increase/(decrease) in trade payables	854	(525)
Increase/(decrease) in provisions	200	251
Increase/(decrease) in other liabilities	(738)	517
<b>Cash generated/ (used) from operations</b>	<b>(2,414)</b>	<b>(3,317)</b>
Income taxes paid	(1,754)	(1,515)
<b>Net cash inflow from operating activities</b>	<b>2,953</b>	<b>758</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1,480)	(681)
Proceeds from sale of Property, plant and equipment	51	37
Proceeds from sale of current/non current investments	35	-
Dividend Income	6,278	4,758
Interest received from financial assets at amortised cost	12	27
<b>Net cash inflow from investing activities</b>	<b>4,896</b>	<b>4,141</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares (including securities premium)	7	18
Purchase of additional stake in subsidiary	(3,369)	-
Repayment of borrowings	-	(2)
Repayment of principal portion of lease liabilities	(110)	(65)
Interest paid	(657)	(548)
Dividends paid to the Company's shareholders	(4,664)	(3,534)
<b>Net cash (outflow) from financing activities</b>	<b>(8,793)</b>	<b>(4,131)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(944)</b>	<b>768</b>
Cash and cash equivalents at the beginning of the period	1,372	604
<b>Cash and cash equivalents at the end of the period</b>	<b>428</b>	<b>1,372</b>
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Balances with Banks	428	1,372
<b>Total</b>	<b>428</b>	<b>1,372</b>



**Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2024**

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on May 2, 2024 and approved by the Board of Directors at their meeting held on the same date.
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 During the quarter ended March 31, 2024, pursuant to Employees Stock Option Plan 2005, 68,550 options were exercised and 83,712 options were lapsed from various Grants and 577,684 options were outstanding as on March 31, 2024 issued on various dates. Options granted during the quarter are:

Vesting Term	No. of options	Grant Price
Over 1-5 years - based on performance	13,400	10

- 4 Other expenses includes professional charges and other production expenses (incl. third party license cost).
- 5 The shareholders in the Annual General Meeting held on July 30, 2021, approved raising of funds by the issuance of equity shares and/or depository receipts and/or other eligible securities in the US markets ("Offering"). The Company had incurred Rs 523 mn towards the offering, which was to be recovered from selling shareholders. The Company during the previous year, had recorded provision of Rs. 523 Mn and disclosed as exceptional item as the market conditions were not supportive. Due to consideration of prevailing market conditions and other relevant factors, the Board of Directors of the Company, at their meeting held on March 02, 2024, has decided to not proceed with the proposed offering of American Depository Receipts. The Company has filed the applications with Securities Exchange Commission ("SEC") to withdraw the Form F – 1 registration statement filed with the SEC.
- 6 The shareholders in the Extra-Ordinary General Meeting held on April 12, 2024 has approved raising of funds by way of issuance of such number of equity shares having face value of Rs. 10 each of the Company ("Equity Shares") and / or other eligible securities or any combination thereof for an aggregate amount not exceeding Rs. 32,000 Mn or an equivalent amount thereof by way of qualified institutional placement ("QIP") or other permissible modes in accordance with the applicable laws.
- 7 The Company has agreed to enter into a share purchase agreement with the promoters and select public shareholders of [Cigniti Technologies Limited to acquire up to 54% of the share capital of Cigniti Technologies Limited (collectively, the "Share Purchase Agreements") subject to execution of definitive agreements and completion of certain identified conditions precedent. Upon execution of Share Purchase Agreements, the Company will also trigger a mandatory open offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- 8 On August 24, 2023, the Promoter of Company HULST B.V. (BPEA EQT) sold its entire stake (26.63%) in the Company.
- 9 The Board of Directors have appointed Mr. Anil Kumar Chanana and Mr. Durgesh Kumar Singh, as an Additional Director and Non-Executive Independent Director vide its circular resolution dated January 20, 2024 and February 12, 2024 respectively and approved by the Shareholders of the Company on March 29, 2024.  
The Board of Directors have appointed Mr. Om Prakash Bhatt, as an Additional Director and Non-Executive Independent Director w.e.f. May 1, 2024 vide its circular resolution dated April 22, 2024, subject to approval of the Shareholders of the Company.
- 10 The Board of Directors at its meeting held on May 2, 2024 has declared an interim dividend of Rs. 19 per equity share.
- 11 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review for 9 months ended December 31 2023 and subjected to limited review for 9 months ended December 31, 2022.
- 12 Previous year / period figures have been reclassified to conform to current year / period's classification.

Place: Gurugram  
Date: May 2, 2024



By order of the Board  
Coforge Limited

Sudhir Singh  
CEO & Executive Director



**Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**

Sl. No	Particulars	Quarter ended March 31, 2024	Preceding Quarter ended December 31, 2023	Corresponding Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1	<b>Debt-equity ratio (times)</b> [Total borrowings (current & non-current)/ Total equity]	0.10	0.20	0.13	0.10	0.13
2	<b>Debt service coverage ratio (times)</b> [Earnings before interest, tax, depreciation and amortisation/(interest expense on short term and long term borrowings+ principal repayment of long term borrowings and short term borrowing during the period)] - Not annualised (after Exceptional item)	0.53	10.61	0.27	8.02	7.28
3	<b>Interest service coverage ratio (times)</b> [Earnings before interest, tax, depreciation and amortisation /Interest expense on current & non-current borrowings during the period]- Not annualised (after Exceptional item)	8.45	10.61	3.45	8.02	7.31
4	<b>Current ratio (times)</b> [Total current asset/ Total current liabilities]	1.80	1.44	1.56	1.80	1.56
5	<b>Long term debt to working capital (times)</b> [Non-current borrowings including current maturities/ Working capital (Total current asset -Total current liabilities)]	0.66	0.89	0.91	0.66	0.91
6	<b>Bad debts to Account receivable ratio (times)</b> [Bad debts / Average trade receivable] - Not annualised	0.00	0.00	0.00	0.01	0.00
7	<b>Current liability ratio (times)</b> [Current Liability / Total Liability]	0.55	0.62	0.57	0.55	0.57
8	<b>Total debts to total assets (times)</b> [Total borrowings (current & non-current) / Total Assets]	0.08	0.14	0.09	0.08	0.09
9	<b>Debtors turnover (times)</b> [Annualised revenue from operations / Average trade receivable]	5.32	4.98	6.57	5.32	6.57
10	<b>Inventory turnover (times)</b> [(Purchases of stock- in-trade / contract cost + Changes in inventories of stock- in- trade)/ Average inventory] - Not annualised	NA	NA	NA	NA	NA
11	<b>Operating margin (%)</b> [Earnings before interest and tax /Revenue from operations] (after Exceptional item)	9.9%	10.9%	0.9%	7.7%	6.8%
12	<b>Net profit margin (%)</b> [Profit after tax / Revenue from operations]	24.0%	32.4%	21.4%	20.5%	17.3%
13	<b>Net worth (Rs. in Mn)</b> [Total equity]	33,122	30,977	26,153	33,122	26,153
14	<b>Credit rating and change in credit rating (no change in credit rating) dated August 4, 2023</b>	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable
15	<b>Capital redemption reserve (Rs. in Mn)</b>	36	36	36	36	36
16	<b>Net profit after tax (Rs. in Mn)</b>	2,941	4,100	2,412	9,918	7,325
17	<b>Earnings Per Share of Rs. 10/- each:</b>					
	Basic	47.60	66.55	39.49	161.49	120.12
	Diluted	47.20	65.56	38.76	159.07	117.75
18	<b>Outstanding Listed, Rated, Redeemable, Non-Convertible Bonds (Rs. in Mn)</b>	3,400	3,400	3,400	3,400	3,400
	Next due date: Interest payment date	April 26, 2024	April 26, 2024	April 26, 2023	April 26, 2024	April 26, 2023
	: Interest payment amount (Rs. in Mn)	374	374	336	374	336
	Next due date: Principal payment date	April 24, 2026	April 24, 2026	April 24, 2026	April 24, 2026	April 24, 2026
	: Principal payment amount (Rs. in Mn)	3,400	3,400	3,400	3,400	3,400
19	<b>Asset cover available, in case of non convertible debt securities</b> [The non-convertible securities of the Company is unsecured]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
20	<b>Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not</b> [No instalment is due as on 31 December 2023]	Interest paid on April 26, 2023 amounting to Rs. 336 Mn	Interest paid on April 26, 2023 amounting to Rs. 336 Mn	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Interest paid on April 26, 2023 amounting to Rs. 336 Mn	Interest paid on April 26, 2022 amounting to Rs. 327 Mn
21	<b>Outstanding redeemable preference shares (quantity and value)</b>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

By order of the Board  
Coforge Limited

Sudhir Singh  
CEO & Executive Director

Place: Gurugram  
Date: May 2, 2024

