

May 05, 2025

**The Manager,
Department of Corporate Services
BSE Limited**
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code – 532541
Equity ISIN INE591G01017

**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 Symbol – COFORGE

Dear Sir/Ma'am,

Subject: Outcome of Board Meeting – May 05, 2025, under Regulation 30 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & Chapter V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”)

Approval of Audited Standalone and Consolidated Financial Results for the quarter/ year ended March 31, 2025, 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 on May 05, 2025, have considered and approved the Audited Standalone and Consolidated Financial Results for the quarter/ year ended March 31, 2025 & 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, 2025
- b) Statutory Audit Report issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter/ year ended March 31, 2025

Further, we would like to confirm that the Statutory Auditors have issued Audit Reports with an unmodified opinion on the Financial Results of the Company for the quarter/ year ended March 31, 2025, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations and is attached for ready reference.

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 having face value of Rs. 10/- each fully paid-up, for the Financial Year 2024-25.

Further in terms of Regulation 42 of the SEBI Listing Regulations, the Board has fixed May 12, 2025 as the “Record Date” for the purpose of ascertaining the eligibility of shareholders for payment of Fourth interim dividend. The payment of interim dividend would be done within 30 days from the date of declaration of dividend.

Record date for Sub-Division/Split of Equity Shares of the Company

In terms of Regulations 42 of the SEBI Listing Regulations and all other applicable provisions, if any, we wish to inform that the Company has fixed Wednesday, June 04, 2025 as the ‘Record Date’ for determining the entitlement of Equity Shareholders for the purpose of Sub-Division/Split of existing Equity Shares of the Company, such that existing 1 (One) Equity Share having a face value of INR 10 (Ten) each into 5 (Five) Equity Shares of INR 2 (Two) each, fully paid up, ranking pari passu in all respects.

Fund utilization certificate with respect to fund raised through qualified institutional placement

The Board also discussed the fund utilization certificate issued by CRISIL Ratings Limited (the “monitoring agency”) with respect to utilization of funds raised through Qualified Institutional Placement.

Appointment of Secretarial Auditors

The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s Parikh & Associates (CP No.-1228) as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Additional information as required under Regulation 30 of SEBI Listing Regulations is enclosed as Annexure- A.

The Board Meeting commenced at 2:30 PM IST and concluded at 3:41 PM IST on May 05, 2025.

This disclosure is made in terms of the SEBI Listing Regulations for the information of the Exchange and Members.

Thanking you.

Yours faithfully,

For Coforge Limited

Barkha Sharma
Company Secretary
ACS No. 24060

Encl.: As above

Annexure-A

The details required under the SEBI Master Circular dated November 11, 2024, including amendments thereto are as follows:

SI No.	Particulars	Details
1	Reason for Change viz. appointment	Appointment of M/s Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P1988MH009800), as Secretarial Auditors of the Company.
2	Date of appointment and term of appointment	The Board at its meeting held on May 05, 2025, approved the appointment of M/s Parikh & Associates, as Secretarial Auditors, for an audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
3	Brief Profile (in case of appointment)	M/s Parikh & Associates , founded in 1987, is a prominent firm of Practicing Company Secretaries based at Mumbai. They offer professional services in corporate laws, SEBI regulations, FEMA regulations, and various audits including secretarial, due diligence, and compliance audits. The firm is also Peer and Quality Reviewed by the ICSI, with a team of 35 members including 10 partners. Their clientele includes Siemens, Pidilite, Tata Group companies, Hindustan Unilever, GlaxoSmithKline etc.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 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 ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 Entity
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



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S. No.	Name of the Entity
24	Coforge S.A.
25	Coforge SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA
26	Coforge SDN. BIID
27	Coforge S.R.L.
28	Coforge A.B.
29	Coforge SpA
30	Coforge SF Limited, UK
31	Coforge BPS Philippines INC
32	Coforge BPS America Inc.
33	Coforge BPS North Carolina LLC
34	Coforge Japan G K
35	COFORGE, S.A. de C.V.
36	Coforge Limited – Company One Person
37	PT. Coforge Indonesia Services
38	Cigniti Technologies Limited
39	Cigniti Technologies Inc
40	Cigniti Technologies UK Ltd
41	Cigniti Technologies (Canada) Inc
42	Cigniti Technologies (Australia) Pty Ltd
43	Aparaa Digital Private Limited
44	Cigniti Technologies (CZ) Limited s.r.o.
45	Cigniti Technologies (SG) Pte. Ltd
46	Gallop Solutions Private Limited
47	Cigniti Technologies CR Limitada
48	RoundSqr Pty Ltd.
49	Xceltrait Inc.

- 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, 2025 and for the year ended March 31, 2025.

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 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 their respective companies 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 their respective companies 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 their respective companies.

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.



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- 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 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 Master Circular 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 statements and other financial information, in respect of eight subsidiaries, whose financial results include total assets of Rs 10,985 million as at March 31, 2025, total revenues of Rs 3,187 million and Rs 11,740 million, total net profit after tax of Rs. 165 million and Rs. 308 million, total comprehensive income of Rs. 168 million and Rs. 324 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 7 million for the year ended March 31, 2025, 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.



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The accompanying Statement includes unaudited financial information in respect of sixteen subsidiaries, whose financial results reflect total assets of Rs 1,799 million as at March 31, 2025, and total revenues of Rs 468 million and Rs 1,350 million, total net profit after tax of Rs. 46 million and Rs. 95 million, total comprehensive income of Rs. 46 million and Rs. 95 million, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 35 million for the year ended March 31, 2025, 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.

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 financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of 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 Vineet Kedia

Partner

Membership No.: 212230



UDIN: 25212230BMKOSQ1074

Place: Gurugram

Date: May 05, 2025

Coforge Limited
Registered Office: Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Palam Road, Gurugram - 122015, Haryana, India
Ph : 0124-4627837 Website : <https://www.coforge.com>
Email : investors@coforge.com CIN L72100HR1992PLC128382
Statement of Audited Financial Results for the quarter and year ended March 31, 2025

Rs. in Mn

Consolidated Financial Results						
	Particulars	Quarter ended March 31, 2025 (Refer note 12)	Preceding Quarter ended December 31, 2024	Corresponding Quarter ended March 31, 2024 (Refer note 12)	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(7)
	Continuing and Discontinued Operations					
	Income					
I	Revenue from operations	34,099	32,581	23,184	120,507	90,089
II	Other income	314	538	40	1,647	338
III	Total income	34,413	33,119	23,224	122,154	90,427
IV	Expenses					
	Purchases of stock- in- trade	25	21	9	101	94
	Employee benefits expense	19,958	19,570	13,442	72,241	53,914
	Finance costs	397	322	370	1,347	1,255
	Depreciation and amortization expense	1,254	1,165	792	4,276	2,972
	Other expenses	8,846	8,639	5,835	31,228	21,610
	Total expenses	30,480	29,717	20,448	109,193	79,845
V	Profit before exceptional items and tax (III-IV)	3,933	3,402	2,776	12,961	10,582
VI	Exceptional items (Refer note 6)	-	-	(116)	-	(116)
VII	Profit before tax (V-VI)	3,933	3,402	2,892	12,961	10,698
VIII	Tax expense					
	- Current tax	1,170	1,038	634	4,033	2,497
	- Deferred tax	(296)	(168)	(46)	(707)	(288)
	Total tax expense	874	870	588	3,326	2,209
IX	Profit for the period / year from continuing operations (VII-VIII)	3,059	2,532	2,304	9,635	8,489
	(Loss)/Profit after tax for the period / year from discontinued operations	14	27	(12)	(274)	(133)
	Profit for the period / year	3,073	2,559	2,292	9,361	8,356
	Profit attributable to owners of Coforge Limited	2,612	2,155	2,237	8,121	8,080
	Profit attributable to non-controlling interests	461	404	55	1,240	276
X	Other Comprehensive Income/ (loss)					
	<i>A. Items that will be reclassified to profit or loss</i>					
	Deferred gains / (loss) on cash flow hedges	90	253	157	(128)	279
	Exchange Differences on Translation of Foreign Operations	214	(287)	(144)	345	125
	Income tax relating to items that will be reclassified to profit or loss	(24)	(62)	(39)	35	(68)
	<i>B. Items that will not be reclassified to profit or loss</i>					
	Remeasurement of post - employment benefit obligations (expenses) / income	119	42	140	221	147
	Income tax relating to items that will not be reclassified to profit or loss	(38)	(12)	(32)	(58)	(37)
	Total	361	(66)	82	415	446
XI	Total comprehensive income for the period / year (Comprising Profit and other comprehensive income for the period / year)	3,434	2,493	2,374	9,776	8,802
	Attributable to :					
	Owners of Coforge Limited	2,951	2,064	2,313	8,454	8,516
	Non-Controlling interests	483	429	61	1,322	286
XII	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	669	669	618	669	618
	Other equity				63,123	35,648
XIII	Earnings Per Share for Continuing Operations:					
	Basic	38.82	31.85	36.40	127.16	133.73
	Diluted	38.47	31.53	36.10	126.15	131.72
	Earnings Per Share for Discontinued Operations:					
	Basic	0.20	0.41	(0.20)	(4.15)	(2.16)
	Diluted	0.20	0.41	(0.20)	(4.12)	(2.13)
	Earnings Per Share for Continuing & Discontinued Operations:					
	Basic	39.02	32.26	36.21	123.01	131.56
	Diluted	38.67	31.94	35.90	122.03	129.59



Consolidated Statement of Assets and Liabilities		Rs. in Mn	
Particulars	Consolidated		
	Audited As at March 31, 2025	Audited As at March 31, 2024	
Assets			
Non-current assets			
Property, plant and equipment	7,682	4,470	
Right-of-use assets	3,554	2,927	
Capital work-in-progress	24	232	
Goodwill	38,430	11,738	
Other Intangible assets	11,296	4,395	
Financial assets			
Trade receivables	3,911	1,464	
Other financial assets	893	590	
Income tax assets (net)	119	285	
Deferred tax assets (net)	5,470	5,583	
Other non-current assets	5,913	3,368	
Total non-current assets	77,292	35,052	
Current assets			
Contract assets	2,426	1,791	
Financial assets			
Investments	1,457	-	
Trade receivables	25,771	18,039	
Cash and cash equivalents	7,956	3,213	
Other bank balances	876	139	
Other financial assets	535	178	
Other current assets	4,487	2,665	
Total current assets	43,508	26,025	
Assets held for sale	4,107	-	
Total Assets	124,907	61,077	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	669	618	
Other equity	63,123	35,648	
Equity attributable to owners of Coforge Limited	63,792	36,266	
Non-controlling interests ("NCI")	19,498	1,003	
Total Equity	83,290	37,269	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	67	3,399	
Lease liabilities	2,735	2,317	
Trade payables	1,844	627	
Other financial liabilities	3,653	253	
Employee benefit obligations	1,743	1,304	
Deferred tax liabilities	2,184	466	
Other non-current liabilities	1,591	127	
Total non-current liabilities	13,817	8,493	
Current liabilities			
Financial liabilities			
Borrowings	6,938	967	
Lease liabilities	964	577	
Trade payables	9,883	8,062	
Other financial liabilities	4,554	2,375	
Employee benefit obligations	706	417	
Other current liabilities	4,330	2,917	
Total current liabilities	27,375	15,315	
Total liabilities	41,192	23,808	
Liabilities directly associated with assets held for sale	425	-	
Total equity and liabilities	124,907	61,077	



Consolidated Statement of Cash Flows		Rs. in Mn	
Particulars	Consolidated		
	Audited Year ended March 31, 2025	Audited Year ended March 31, 2024	
Cash flow from operating activities			
Profit before tax after exceptional items			
From Continuing Operations	12,961	10,697	
From Discontinued Operations	(425)	(248)	
Adjustments for			
Depreciation and amortisation expense	4,683	3,186	
(Gain) / loss on disposal of property, plant and equipment (net)	(211)	-	
Interest and finance charges	1,305	1,205	
Employee share-based payment expense	1,700	810	
Impairment for trade receivables & contract assets (net)	68	104	
Dividend and interest income	(846)	(124)	
Unwinding of discount - finance Income	(216)	(135)	
	6,483	5,046	
Changes in operating assets and liabilities			
(Increase)/decrease in trade receivables	(7,425)	(1,668)	
(Increase)/decrease in other financial assets	(450)	(108)	
(Increase)/decrease in other assets	(3,733)	(2,024)	
Increase/(decrease) in employee benefit obligations	511	232	
Increase/(decrease) in trade payables	1,680	1,725	
Increase/(decrease) in other liabilities	6,728	(957)	
Cash used from operations	(2,689)	(2,800)	
Income taxes paid	(3,959)	(3,661)	
Net cash inflow from operating activities	12,371	9,034	
Cash flow from investing activities			
Purchase of property, plant and equipment	(6,144)	(2,655)	
Proceeds from sale of property, plant and equipment	572	57	
Acquisition of a subsidiary / operations, net of cash acquired	(20,810)	-	
Proceeds from sale of current investments	1,185	-	
Interest received on bank deposits	714	120	
Net cash outflow from investing activities	(24,483)	(2,478)	
Cash flow from financing activities			
Proceeds from issue of shares (including securities premium)	22,015	7	
Purchase of additional stake in subsidiaries	(184)	(3,523)	
Proceeds from borrowings	6,039	967	
Repayment of borrowings	(3,716)	-	
Payment of principal portion of lease liabilities	(866)	(480)	
Interest paid	(1,438)	(1,060)	
Dividends paid to the NCI	(121)	(117)	
Dividends paid to the Company's shareholders	(4,976)	(4,664)	
Net cash inflow (outflow) from financing activities	16,753	(8,870)	
Net increase / (decrease) in cash and cash equivalents	4,641	(2,314)	
Cash and cash equivalents at the beginning of the financial year	3,213	5,699	
Effects of exchange rate changes on cash and cash equivalents	102	(172)	
Cash and cash equivalents at the end of the financial year	7,956	3,213	
Cash and Cash Equivalents comprise of:			
Cheques, drafts on hand	295	21	
Balances with banks	6,468	2,962	
Fixed deposit accounts (less than 3 months original maturity)	1,193	230	
Total	7,956	3,213	
Cash and cash equivalents related to			
Continuing operations	7,955	3,168	
Discontinued operations	1	45	
Total	7,956	3,213	



Selected explanatory notes to the Consolidated Financial Results for the Quarter and Year ended March 31, 2025

- The above results were reviewed and recommended by the Audit Committee at the meeting held on May 5, 2025 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, 2025, pursuant to Employees Stock Option Plan 2005, 19,471 options were exercised and 1,906 options were lapsed from various Grants and 1,917,526 options were outstanding as on March 31, 2025 issued on various dates. Options granted during the quarter are:

Vesting Term	No. of options	Grant Price
Over 1-6 years - Based on performance	5,200	10
Over 1-6 years - Based on performance	85,100	6,410

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

- Segment information at Consolidated level for Continuing operation

Rs. In Mn

Particulars	Quarter ended March 31, 2025 (Refer note 12)	Preceding Quarter ended December 31, 2024	Corresponding Quarter ended March 31, 2024 (Refer note 12)	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations					
Americas	18,658	18,574	11,256	66,085	44,350
Europe, Middle East and Africa	10,975	10,732	9,046	40,534	34,459
Asia Pacific	2,338	2,085	1,577	8,590	6,360
India	2,128	1,190	1,305	5,298	4,920
Total	34,099	32,581	23,184	120,507	90,089
Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)					
Americas	3,309	3,048	2,217	11,099	7,969
Europe, Middle East and Africa	2,019	1,889	1,923	7,100	7,084
Asia Pacific	393	94	106	675	481
India	(237)	(136)	(212)	(562)	(828)
Total	5,484	4,895	4,034	18,312	14,706
Depreciation and Amortization	1,254	1,165	792	4,276	2,972
Other Income (net)	(297)	(328)	(466)	(1,075)	(1,152)
Profit Before Tax (before exceptional items)	3,933	3,402	2,776	12,961	10,582
Exceptional items	-	-	(116)	-	(116)
Profit Before Tax	3,933	3,402	2,892	12,961	10,698
Provision for tax	874	870	588	3,326	2,209
Profit after tax	3,059	2,532	2,304	9,635	8,489

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.

- In previous year, exceptional items represents amounts recorded on Companies re-assessment of certain provisions.

- On May 2, 2024, the Company entered into a share purchase agreement with the promoters and select public shareholders of Cigniti Technologies Limited ("Cigniti") to acquire up to 54% of the expanded share capital of Cigniti subject to completion of certain closing conditions and identified conditions precedent. Upon execution of Share Purchase Agreements, the Company initiated a mandatory open offer to the public shareholders of Cigniti in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

On July 5, 2024, the Group acquired 27.73% of expanded equity shares in Cigniti, with additional 4.65% acquired pursuant to completion of the open offer on November 20, 2024. Further, on December 20, 2024, the Company through an off-market transaction purchased additional equity shares in Cigniti amounting to 21.62% of expanded share capital, resulting into acquisition of 54% of the expanded share capital of Cigniti.

The Board of Directors, based on the recommendation of the Audit Committee and the Independent Directors, at its meeting held on December 27, 2024, considered and approved the Scheme of Amalgamation of Cigniti with and into the Company and their respective shareholders and creditors. Pursuant to the proposed Scheme, One equity share of the Company of INR 10/- each fully paid up shall be issued to the shareholders of Cigniti for every 5 equity shares of INR 10/- each fully paid up held by them. The Scheme is subject to the receipt of necessary statutory and regulatory approvals. On January 10, 2025 the Company has filed the Scheme of Amalgamation of Cigniti with and into the Company with the stock exchanges and now pending with SEBI.

- At its meeting held on Tuesday, March 4, 2025, the Board of Directors of the Company approved a proposal for the subdivision or split of each Equity Share of Rs. 10 into five Equity Shares of Rs. 2 each. This proposal also entails the consequent amendment to the Memorandum of Association of the Company. On April 17, 2025, the resolution was approved by shareholders via postal ballot.

- On April 28, 2025, Coforge U.K. Limited, a wholly owned subsidiary of Coforge Limited, has entered into a share purchase agreement with Sapiens UK Limited to sell and transfer its entire shareholding in Coforge Advantage Go Limited ("Share Purchase Agreement"). The agreement is subject to the satisfaction (or waiver) of the conditions to completion and completion obligations as outlined in the Share Purchase Agreement. The consideration for this transaction is GBP 43 million, and the Company anticipates the closing to occur within 4-6 weeks of the signing of the agreement.

As per Ind AS 105, the net result of the discontinued operations and assets held for sale has been reclassified as "Profit/(Loss) from Discontinued Operations and Assets held for Sale" and reported as a separate line below the operating results. In FY25, the Advantage Go business reported revenues of Rs. 1,997 Mn, Profit Before Tax of Rs. (424) Mn and Profit After Tax of Rs. (274) Mn.



10 A complaint has recently been filed by named plaintiffs on behalf of a putative class of similarly situated persons against the Company and its Subsidiary. The allegations in the complaint relate to a security incident experienced by one of its customer. The Company provided the customer with outsourced staffing for an employee help desk ("Service Desk"). The complaint alleges that, in the incident, a threat actor misled the Company's outsourcing staff into resetting passwords of employee accounts that were then used by the threat actors to access and exfiltrate a copy of the customer's loyalty database of its clients ("Database"). The complaint mischaracterizes the terms of the Company's engagement by the customer, the Company's role with respect to the Database, and the responsibilities undertaken by the Company's outsourcing staff. The Company did not provide core cybersecurity threat, protection, detection, or remediation services for the customer, did not have access to or responsibility for the Database, and had no role in managing or administering it.

The Company is evaluating insurance coverage under its existing insurance policies and is in discussions with its legal counsel to take appropriate steps in relation to such a complaint. The amount of liability / quantum of claims, pursuant to such a complaint, cannot be ascertained at this stage.

The Company continues to provide services to the Client on a regular basis with no meaningful impact on the revenues received from such Client, which do not represent a material portion of the Company's overall revenue.

11 The Board of Directors at its meeting held on May 5, 2025 has declared an interim dividend of Rs. 19 per equity share.

12 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 2024 and subjected to limited review for 9 months ended December 31, 2023.

13 Previous year / period figures have been reclassified to conform to current year / period's classification. Further, as explained in note 7 above, the results for the current quarter ended March 31, 2025 and year ended March 31, 2025 are not comparable with the corresponding quarter and year ended March 31, 2024.

Place: Gurugram
Date: May 5, 2025



Sudhir Singh
CEO & Executive Director

By order of the Board

Coforge Limited

Saurabh Goel
Chief Financial Officer

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 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, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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, 2025 and for the year ended March 31, 2025.

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 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.
- 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 Vineet Kedia

Partner

Membership No.: 212230



UDIN: 25212230BMKOSR2797

Place: Gurugram

Date: May 05, 2025

Rs. in Mn

Standalone Financial Results						
	Particulars	Quarter ended March 31, 2025 (Refer note 9)	Preceding Quarter ended December 31, 2024	Corresponding Quarter ended March 31, 2024 (Refer note 9)	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(7)
I	Revenue from operations	15,890	14,327	12,248	55,570	48,489
II	Other income	880	1,094	2,184	4,856	7,598
III	Total	16,770	15,421	14,432	60,426	56,087
IV	Expenditure					
	Purchases of stock-in-trade	-	-	-	-	1
	Employee benefits expense	10,527	10,347	7,992	38,851	32,790
	Finance costs	185	126	215	537	723
	Depreciation and amortization expense	411	406	344	1,509	1,283
	Other expenses	4,234	3,113	2,670	12,909	10,602
	Total	15,357	13,992	11,221	53,806	45,399
VII	Profit before tax (V-VI)	1,413	1,429	3,211	6,620	10,688
VIII	Tax expense					
	- Current tax	480	442	316	1,768	955
	- Deferred tax	(176)	(72)	(46)	(423)	(185)
	Total tax expense	304	370	270	1,345	770
IX	Profit for the period / year from operations (VII-VIII)	1,109	1,059	2,941	5,275	9,918
X	Other Comprehensive Income / (Loss)					
	<i>A. Items that will be reclassified to profit or loss</i>					
	Deferred gains on cash flow hedges	53	243	133	(125)	235
	Income tax relating to items that will be reclassified to profit or loss	(15)	(60)	(33)	34	(57)
	<i>B. Items that will not be reclassified to profit or loss</i>					
	Remeasurement of post-employment benefit obligations (expenses) / income	17	6	110	8	111
	Income tax relating to items that will not be reclassified to profit or loss	(10)	(1)	(23)	(7)	(23)
	Total	45	188	187	(90)	266
XI	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,154	1,247	3,128	5,185	10,184
XII	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	669	669	618	669	618
	Other equity				56,679	32,504
XIII	Earnings Per Share					
	Basic	16.57	15.85	47.60	79.90	161.49
	Diluted	16.42	15.70	47.20	79.26	159.07



Statement of Assets and Liabilities		Rs. in Mn	
		Standalone	
Particulars		Audited As at March 31, 2025	Audited As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment		4,007	3,442
Right-of-use assets		1,220	976
Capital work-in-progress		23	203
Goodwill		21	21
Other intangible assets		77	43
Financial assets			
Investments		42,644	21,680
Trade receivables		772	221
Other Financial Assets		402	281
Income tax assets (net)		159	55
Deferred tax assets (net)		5,018	4,801
Other non-current assets		2,542	1,572
Total Non-current Assets		56,885	33,295
Current Assets			
Contract assets		1,541	87
Financial assets			
Trade receivables		11,412	9,692
Cash and cash equivalents		1,352	428
Other bank balances		29	25
Other financial assets		279	96
Other current assets		2,263	1,225
Total current assets		16,876	11,553
Total Assets		73,761	44,848
EQUITY AND LIABILITIES			
Equity			
Equity share capital		669	618
Other equity		56,679	32,504
Total Equity		57,348	33,122
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings		64	3,399
Lease Liabilities		911	593
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterp		716	96
Other financial liabilities		837	184
Employee benefit obligations		1,159	922
Other non-current liabilities		104	127
Total non-current liabilities		3,791	5,321
Current liabilities			
Financial Liabilities			
Borrowings		4,405	-
Lease Liabilities		355	156
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		801	1,283
Total outstanding dues of creditors other than micro enterprises and small enterp		3,523	2,942
Other financial liabilities		2,300	1,225
Employee benefit obligations		149	113
Other current liabilities		1,089	686
Total current liabilities		12,622	6,405
Total liabilities		16,413	11,726
Total Equity and Liabilities		73,761	44,848



Standalone Statement of Cash Flows		Rs. in Mn	
Particulars	Standalone		
	Audited Year ended March 31, 2025	Audited Year ended March 31, 2024	
Cash flow from operating activities			
Profit before tax after exceptional items	6,620	10,688	
Adjustments for:			
Depreciation and amortisation expense	1,509	1,283	
(Gain) / loss on disposal of property, plant and equipment (net)	(197)	2	
Dividend and interest income	(2,396)	(6,293)	
Interest and finance charges	517	698	
Realised and unrealised loss/ (gain) on investments	-	(10)	
Employee share-based payment expense	1,177	718	
Impairment for trade receivables & contract assets (net)	(5)	54	
Unwinding of discount - finance income	(28)	(19)	
	577	(3,567)	
Changes in operating assets and liabilities			
(Increase)/decrease in trade receivables	(3,210)	(1,659)	
(Increase)/decrease in other financial assets	(248)	(69)	
(Increase)/decrease in other assets	(1,987)	(1,002)	
Increase/(decrease) in trade payables	681	854	
Increase/(decrease) in provisions	277	200	
Increase/(decrease) in other liabilities	2,321	(738)	
Cash generated/ (used) from operations	(2,166)	(2,414)	
Income taxes paid	(1,193)	(1,754)	
Net cash inflow from operating activities	3,838	2,953	
Cash flow from investing activities			
Purchase of property, plant and equipment	(1,974)	(1,480)	
Proceeds from sale of Property, plant and equipment	557	51	
Acquisition of a subsidiary	(20,964)	-	
Proceeds from sale of current/non current investments	5	35	
Dividend Income	1,866	6,278	
Interest received from financial assets at amortised cost	526	12	
Net cash (outflow) / inflow from investing activities	(19,984)	4,896	
Cash flow from financing activities			
Proceeds from issue of shares (including securities premium)	22,015	7	
Purchase of additional stake in subsidiaries	-	(3,369)	
Proceeds from borrowings	4,469	-	
Repayment of borrowings	(3,400)	-	
Repayment of principal portion of lease liabilities	(274)	(110)	
Interest paid	(764)	(657)	
Dividends paid to the Company's shareholders	(4,976)	(4,664)	
Net cash inflow (outflow) from financing activities	17,070	(8,793)	
Net increase / (decrease) in cash and cash equivalents	924	(944)	
Cash and cash equivalents at the beginning of the financial year	428	1,372	
Cash and cash equivalents at the end of the financial year	1,352	428	
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	1,352	428	
Total	1,352	428	



Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on May 5, 2025 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, 2025, pursuant to Employees Stock Option Plan 2005, 19,471 options were exercised and 1,006 options were lapsed from various Grants and 1,917,520 options were outstanding as on March 31, 2025 issued on various dates. Options granted during the quarter are:

Vesting Term	No. of options	Grant Price
Over 1-6 years - Based on performance	5,200	10
Over 1-6 years - Based on performance	85,100	6,410

- 4 Other expenses includes professional charges and other production expenses (incl. third party license cost).
- 5 On May 2, 2024, the Company entered into a share purchase agreement with the promoters and select public shareholders of Cigniti Technologies Limited ("Cigniti") to acquire up to 54% of the expanded share capital of Cigniti subject to completion of certain closing conditions and identified conditions precedent. Upon execution of Share Purchase Agreements, the Company initiated a mandatory open offer to the public shareholders of Cigniti in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
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- 7 A complaint has recently been filed by named plaintiffs on behalf of a putative class of similarly situated persons against the Company and its Subsidiary. The allegations in the complaint relate to a security incident experienced by one of its customer. The Company provided the customer with outsourced staffing for an employee help desk ("Service Desk"). The complaint alleges that, in the incident, a threat actor misled the Company's outsourcing staff into resetting passwords of employee accounts that were then used by the threat actors to access and exfiltrate a copy of the customer's loyalty database of its clients ("Database"). The complaint mischaracterizes the terms of the Company's engagement by the customer, the Company's role with respect to the Database, and the responsibilities undertaken by the Company's outsourcing staff. The Company did not provide core cybersecurity threat, protection, detection, or remediation services for the customer, did not have access to or responsibility for the Database, and had no role in managing or administering it.

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- 8 The Board of Directors at its meeting held on May 5, 2025 has declared an interim dividend of Rs. 19 per equity share.
- 9 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 2024 and subjected to limited review for 9 months ended December 31, 2023.
- 10 Previous year / period figures have been reclassified to conform to current year / period's classification.

Place: Gurugram
Date: May 5, 2025



By order of the Board
Coforge Limited
Sudhir Singh
Sudhir Singh
CEO & Executive Director

Coforge Limited
Saurabh Goel
Saurabh Goel
Chief Financial Officer