

April 27, 2023

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 - April 27, 2023 under Regulation 30 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 & Chapter V of SEBI (LODR), Regulations, 2015 as amended

Approval of Standalone and Consolidated audited financial results for the quarter/year ended March 31, 2023, Auditors Report

Pursuant to the provisions contained in Regulation 33 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all amendments thereto, we wish to inform you that the Board of Directors at their meeting held today on April 27, 2023 have considered and approved the Standalone and Consolidated audited financial results for the quarter/year ended March 31, 2023 & 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, 2023
- 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, 2023

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, 2023 pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 2022-23.

Further in terms of Regulation 42 of the SEBI Listing Regulations, 2015 as amended, the Board has fixed May 10, 2023 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.

Policy Update

The Board has approved the amendment in Nomination and Remuneration Policy & Corporate Social Responsibility Policy of the Company in line with the said Regulations. The Policy have been updated on the website of the Company at <https://www.coforge.com/>

The Board Meeting commenced at 06.30 AM IST and concluded at 07:05 AM IST on April 27, 2023

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, 2023 and for the year ended March 31, 2023 ("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 ("Holding Company")
2	Coforge SmartServe Limited
3	Coforge Services Limited
4	Coforge DPA Private Limited
5	Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited)
6	Coforge Business Process Solutions Private Limited (erstwhile SLK Global Solutions Private Limited)
7	Coforge Solutions Private Limited
8	Coforge Inc. USA
9	Coforge Pte Ltd. Singapore
10	Coforge U.K. Ltd. UK
11	NIIT Technologies Philippines Inc (under liquidation)
12	Coforge GmbH , Germany
13	Coforge FZ LLC , Dubai
14	Coforge Airline Technologies GmbH , Germany
15	Coforge DPA UK Ltd. (UK))
16	Coforge DPA Australia Pty Ltd., Australia
17	Coforge DPA NA Inc. (USA)
18	Coforge DPA Ireland Limited, Ireland
19	Coforge BPM Inc.
20	Coforge Healthcare Digital Automation LLC
21	Coforge Technologies (Australia) Pty Ltd., Australia
22	Coforge Limited, Thailand
23	Coforge BV, Netherlands



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24	Coforge Advantage Go, U.K.
25	Coforge S.A., Spain
26	Coforge SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA, Poland
27	Coforge SDN. BHD, Malaysia
28	Coforge S.R.L., Romania
29	Coforge A.B., Sweden
30	Coforge SpA, Chile
31	Coforge SF Limited, UK (erstwhile Wishworks Limited, UK)
32	Coforge BPS Philippines Inc, (erstwhile SLK Global Philippines Inc, Philippines)
33	Coforge BPS America Inc. (erstwhile SLK Global Solutions America Inc., USA)
34	Coforge BPS North Carolina LLC (erstwhile SLK Global North Carolina LLC, USA)
35	Coforge Japan GK

- 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, 2023 and for the year ended March 31, 2023.

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 the respective Board of Directors 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 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 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 thirteen subsidiaries, whose financial information include total assets of Rs 14,834 million, as at March 31, 2023, total revenues of Rs 6,724 million and Rs 23,564 million, total net profit after tax of Rs. 110 and Rs. 1,711 million, total comprehensive income of Rs. 179 million and Rs. 1,714 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 411 million for the year ended March 31, 2023, 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 thirteen subsidiaries, whose financial information reflect total assets of Rs 819 million as at March 31, 2023, and total revenues of Rs 204 million and Rs 827 million, total net profit/(loss) after tax of Rs. (1) million and Rs. 70 million, total comprehensive income/(loss) of Rs. (1) million and Rs. 70 million, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 3 million for the year ended March 31, 2023, 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: 23094525BG YIBVIS28



Place: Gurugram

Date: April 27, 2023

Coforge Limited
 Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.
 Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : <https://www.coforge.com>
 Email : investors@coforge.com. CIN L72100DL1992PLC048753
 Statement of Audited Financial Results for the quarter and year ended March 31, 2023

Rs. in Mn

Consolidated Financial Results						
	Particulars	Quarter ended March 31, 2023 (Refer note 12)	Preceding Quarter ended December 31, 2022	Corresponding Quarter ended March 31,2022 (Refer note 12)	Year ended March 31, 2023	Year ended March 31,2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
I	Revenue from Operations	21,700	20,558	17,429	80,146	64,320
II	Other Income	26	318	232	619	518
III	Total	21,726	20,876	17,661	80,765	64,838
IV	Expenditure					
	Purchases of stock- in- trade / contract cost	40	71	593	551	1,724
	Employee benefits expense	13,585	11,981	10,119	48,280	38,346
	Finance Costs	195	215	183	806	650
	Depreciation and amortization expense	717	624	584	2,585	2,272
	Other expenses	5,120	4,911	3,592	18,508	13,231
	Total	19,657	17,802	15,071	70,730	56,223
V	Profit before exceptional items and tax (III-IV)	2,069	3,074	2,590	10,035	8,615
VI	Exceptional items (Refer note 6)	523	-	-	523	-
VII	Profit before Tax (V-VI)	1,546	3,074	2,590	9,512	8,615
VIII	Tax Expense					
	- Current tax	456	780	362	2,492	1,774
	- Deferred tax	(77)	(65)	(20)	(431)	(306)
	Total tax expense	379	715	342	2,061	1,468
IX	Profit for the period / year from operations (VII-VIII)	1,167	2,359	2,248	7,451	7,147
	Profit attributable to owners of Coforge Limited	1,148	2,282	2,077	6,938	6,617
	Profit attributable to non-controlling interests	19	77	171	513	530
X	Other Comprehensive Income					
	<i>A. Items that will be reclassified to profit or loss</i>					
	Deferred gains / (loss) on cash flow hedges	192	(394)	(77)	(393)	21
	Exchange Differences on Translation of Foreign Operations	62	990	113	556	231
	Income tax relating to items that will be reclassified to profit or loss	(47)	95	25	95	(3)
	<i>B. Items that will not be reclassified to profit or loss</i>					
	Remeasurement of post - employment benefit obligations (expenses) / income	75	9	36	69	13
	Income tax relating to items that will not be reclassified to profit or loss	(15)	(2)	(4)	(11)	3
	Total	267	698	93	316	265
XI	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,434	3,057	2,341	7,767	7,412
	Attributable to :					
	Owners of Coforge Limited	1,381	2,952	2,153	7,241	6,865
	Non-Controlling interests	53	105	188	526	547
XII	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	611	611	609	611	609
XIII	Earnings Per Share of Rs. 10/- each) :					
	Basic	18.80	37.41	34.10	113.77	109.02
	Diluted	18.45	36.69	33.45	111.53	106.52



Particulars	Rs. in Mn	
	Audited	
	As at March 31.2023	As at March 31.2022
Assets		
Non-current assets		
Property, plant and equipment	4,455	4,452
Right-of-use assets	2,365	1,476
Capital work-in-progress	46	86
Goodwill	11,665	10,708
Other Intangible assets	4,634	4,031
Intangible assets under development	-	82
Financial assets		
Investments #	0	0
Trade receivables	1,772	1,691
Other financial assets	479	421
Income tax assets (net of provisions)	233	607
Deferred tax assets (net)	3,757	2,736
Other non-current assets	1,364	1,045
Total non-current assets	30,770	27,335
Current assets		
Contract assets	1,512	1,184
Financial assets		
Trade receivables	16,131	13,894
Cash and cash equivalents	5,699	4,468
Other bank balances	88	67
Other financial assets	187	662
Other current assets	2,447	1,934
Total current assets	26,064	22,209
Total Assets	56,834	49,544
EQUITY AND LIABILITIES		
Equity		
Equity share capital	611	609
Other equity	30,214	26,722
Equity attributable to owners of Coforge Limited	30,825	27,331
Non-controlling interests ("NCI")	874	983
Total Equity	31,699	28,314
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,382	3,365
Lease liability	1,786	937
Trade payables	332	364
Other financial liabilities	324	2,908
Employee benefit obligations	1,276	1,047
Deferred tax liabilities	583	766
Other non-current liabilities	59	51
Total non-current liabilities	7,742	9,438
Current liabilities		
Financial liabilities		
Borrowings	-	180
Lease liability	454	414
Trade payables	6,481	6,160
Other financial liabilities	7,377	2,398
Employee benefit obligations	360	316
Other current liabilities	2,721	2,324
Total current liabilities	17,393	11,792
Total liabilities	25,135	21,230
Total equity and liabilities	56,834	49,544

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



Consolidated Statement of Cash Flows

Rs. in Mn

Particulars	Audited	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit before tax after exceptional items	9,512	8,615
Adjustments for		
Depreciation and amortisation expense	2,585	2,272
Loss on disposal of property, plant and equipment (net)	13	-
Interest and finance charges	768	609
Employee share-based payment expense	544	355
Allowance for doubtful debts & contract assets (net)	72	16
Dividend and interest income	(46)	(31)
Realised and unrealised loss/ (gain) on investments	-	(3)
Unwinding of discount - finance Income	(116)	(98)
	3,820	3,120
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(2,126)	(3,152)
(Increase)/decrease in other financial assets	282	600
(Increase)/decrease in other assets	(769)	(1,276)
Increase/(decrease) in employee benefit obligations	307	223
Increase/(decrease) in trade payables	175	2,153
Increase/(decrease) in other liabilities	1,104	19
Cash used from operations	(1,027)	(1,433)
Income taxes paid	(2,800)	(2,646)
Net cash inflow from operating activities	9,505	7,656
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,582)	(1,541)
Proceeds from sale of property, plant and equipment	45	66
Acquisition of a subsidiary / operations, net of cash acquired	(1,222)	(8,557)
Proceeds from sale of current investments	-	450
Interest received on bank deposits	43	18
Net cash outflow from investing activities	(2,716)	(9,564)
Cash flow from financing activities		
Proceeds from issue of shares (including securities premium)	18	51
Purchase of additional stake in subsidiaries	-	(729)
Proceeds from term loan	-	3,578
Repayment of term loan	(180)	(59)
Payment of principal portion of lease liabilities	(421)	(386)
Interest paid	(714)	(265)
Dividends paid to the NCI	(751)	(596)
Dividends paid to the Company's shareholders	(3,534)	(3,152)
Net cash (outflow) from financing activities	(5,582)	(1,558)
Net increase / (decrease) in cash and cash equivalents	1,207	(3,466)
Cash and cash equivalents at the beginning of the financial year	4,468	7,999
Effects of exchange rate changes on cash and cash equivalents	24	(65)
Cash and cash equivalents at the end of the financial year	5,699	4,468
Cash and Cash Equivalents comprise of:		
Cheques, drafts on hand	119	2
Balances with banks	5,389	4,466
Fixed deposit accounts (less than 3 months maturity)	191	-
Total	5,699	4,468



Selected explanatory notes to the Consolidated Financial Results for the Quarter and Year ended March 31, 2023

- The audited consolidated financial statements for the quarter and year ended March 31, 2023 have been taken on record by the Audit Committee at the meeting held on April 26 2023 and approved by the Board of Directors at their meeting held on April 27, 2023.
- 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, 2023, pursuant to Employees Stock Option Plan 2005, 23,992 options were exercised and 46,963 options were lapsed from various Grants and 1,338,421 options were outstanding as on March 31, 2023 issued on various dates.

The Nomination and Remuneration Committee made following grant during the quarter:

Vesting Term	No. of options	Grant Price
Over 1-3 years - Based on performance	17,614	10

- Other expenses includes professional charges and other production expenses (incl. third party license cost).
- Segment information at Consolidated level

	Quarter ended March 31, 2023	Preceding Quarter ended December 31, 2022	Corresponding Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations					
Americas	10,481	10,116	8,702	40,020	33,288
Europe, Middle East and Africa	8,589	8,293	6,938	31,175	22,771
Asia Pacific	1,518	1,420	1,360	5,817	5,439
India	1,112	729	429	3,134	2,822
Total	21,700	20,558	17,429	80,146	64,320
Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)					
Americas	1,326	1,541	1,597	6,176	6,056
Europe, Middle East and Africa	1,674	1,960	1,608	6,611	4,706
Asia Pacific	222	221	135	749	590
India	51	(107)	(47)	(286)	(198)
Total	3,273	3,615	3,293	13,250	11,154
Depreciation and Amortization	717	624	584	2,585	2,272
Other Income (net)	(487)	83	(119)	(630)	(267)
Profit Before Tax (before exceptional items)	2,069	3,074	2,590	10,035	8,615
Exceptional items	523	-	-	523	-
Profit Before Tax	1,546	3,074	2,590	9,512	8,615
Provision for tax	379	715	342	2,061	1,468
Profit after tax	1,167	2,359	2,248	7,451	7,147

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.

- 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"). In accordance with the underlying arrangements, the expenses pertaining to the offering are to be borne by the Selling Shareholder upon successful completion of the Offering. Accordingly, Rs. 523 Mn was considered as recoverable from the selling shareholder. Currently the market conditions are not supportive of the offering, thus the Group during the current quarter, has recorded provision of Rs. 523 Mn and disclosed as exceptional item.
- Employee benefit expenses includes Rs.803 Mn towards special non monetary incentive awarded to the employees of the Group on achievement of certain milestone of revenue by Group in the current financial year. The corresponding liability is included in the other financial liability.
- During the previous quarter, consequent to certain amendments in the customer agreement, the Group re-assessed the future projections of taxable profits of one of its foreign subsidiary and recorded deferred tax assets on losses of that subsidiary amounting to INR 108 Mn.
- One of the Indian government customers of the Group had deducted certain amounts due to be paid in earlier years. The Group, basis its assessment and legal advice considers such deductions to be arbitrary and is in active discussion with the said customer. The amount involved in respect of above, as at March 31, 2023, considered as recoverable amounts to Rs 137 mn, which the Group is confident of resolving favourably.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Board of Directors at its meeting held on April 27, 2023 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 2022 and subjected to audit for 9 months ended December 31, 2021.
- Previous year / period figures have been reclassified to conform to current year / period's classification.

Place: Gurugram
Date: April 27, 2023



By order of the Board
Coforge Limited
Sudhir Singh
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, 2023	Preceding Quarter ended December 31, 2022	Corresponding Quarter ended March 31,2022	Year ended March 31, 2023	Year ended March 31,2022
1	Debt-equity ratio (times) [Total borrowings (current & non-current)/ Total equity]	0.11	0.18	0.13	0.11	0.13
2	Debt service coverage ratio (times) [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)	1.00	8.89	2.55	15.52	22.28
3	Interest service coverage ratio (times) [Earnings before interest, tax, depreciation and amortisation /Interest expense on current & non-current borrowings during the period]- Not annualised (after exceptional item)	16.75	21.36	24.35	20.19	22.65
4	Current ratio (times) [Total current asset/ Total current liabilities]	1.50	1.55	1.88	1.50	1.88
5	Long term debt to working capital (times) [Non-current borrowings including current maturities/ Working capital (Total current asset -Total current liabilities)]	0.39	0.36	0.32	0.39	0.32
6	Bad debts to Account receivable ratio (times) [Bad debts / Average trade receivable] - Not annualised	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio (times) [Current Liability / Total Liability]	0.69	0.68	0.56	0.69	0.56
8	Total debts to total assets (times) [Total borrowings (current & non-current) / Total Assets]	0.06	0.10	0.07	0.06	0.07
9	Debtors turnover (times) [Annualised revenue from operations / Average trade receivable]	4.79	4.17	4.62	4.79	4.62
10	Inventory turnover (times) [(Purchases of stock- in trade / contract cost + Changes in inventories of stock- in- trade)/ Average inventory] - Not annualised	NA	NA	NA	NA	NA
11	Operating margin (%) [Earnings before interest and tax /Revenue from operations] (after exceptional item)	7.7%	14.2%	14.3%	11.8%	13.3%
12	Net profit margin (%) [Profit after tax / Revenue from operations]	5.4%	11.5%	12.9%	9.3%	11.1%
13	Net worth (Rs. in Mn) [Total equity]	31,699	31,555	28,314	31,699	28,314
14	Credit rating and change in credit rating (no change in credit rating) dated April 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)	1,167	2,359	2,248	7,451	7,147
17	Earnings Per Share of Rs. 10/- each:					
	Basic	18.80	37.41	34.10	113.77	109.02
	Diluted	18.45	36.69	33.45	111.53	106.52
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, 2023	April 26, 2023	April 26, 2022	April 26, 2023	April 26, 2022
	: Interest payment amount (Rs. in Mn)	336	336	327	336	327
	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	Asset cover available, in case of non convertible debt securities [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 installment is due as on 31 March 2023)	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Not applicable	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Not applicable
21	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Place: Gurugram
 Date: April 27, 2023



By order of the Board
 Coforge Limited

Sudhir Singh
 Sudhir Singh
 CEO & Executive Director

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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

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, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023, 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: 2309452486YI8W7350



Place: Gurugram

Date April 27, 2023

Coforge Limited
 Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.
 Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : <https://www.coforge.com>
 Email : investors@coforge.com. CIN L72100DL1992PLC048753
 Statement of Audited Financial Results for the quarter and year ended March 31, 2023

Rs. in Mn

Standalone Financial Results						
	Particulars	Quarter ended March 31, 2023 (Refer Note 10)	Preceding Quarter ended December 31, 2022	Corresponding Quarter ended March 31,2022 (Refer Note 10)	Year ended March 31, 2023	Year ended March 31,2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
I	Revenue from operations	11,267	10,880	8,843	42,305	33,132
II	Other income	2,601	1,594	984	5,879	4,005
III	Total	13,868	12,474	9,827	48,184	37,137
IV	Expenditure					
	Purchases of stock- in- trade / contract cost	2	0	10	365	979
	Employee benefits expense	8,061	7,195	5,796	28,866	21,565
	Finance costs	132	159	150	588	518
	Depreciation and amortization expense	297	241	207	1,087	838
	Other expenses	2,262	2,143	1,850	8,530	6,322
	Total	10,754	9,738	8,013	39,436	30,222
V	Profit before exceptional items and tax (III-IV)	3,114	2,736	1,814	8,748	6,915
VI	Exceptional items (Refer note 5)	523	-	-	523	-
VII	Profit before Tax (V-VI)	2,591	2,736	1,814	8,225	6,915
VIII	Tax expense					
	- Current tax	112	357	(2)	839	513
	- Deferred tax	67	(18)	13	61	(43)
	Total tax expense	179	339	11	900	470
IX	Profit for the period / year from operations (VII-VIII)	2,412	2,397	1,803	7,325	6,445
X	Other Comprehensive Income					
	<i>A. Items that will be reclassified to profit or loss</i>					
	Deferred gains on cash flow hedges	111	(347)	(41)	(344)	1
	Income tax relating to items that will be reclassified to profit or loss	(26)	83	16	83	2
	<i>B. Items that will not be reclassified to profit or loss</i>					
	Remeasurement of post - employment benefit obligations (expenses) / income	36	(15)	9	(39)	(26)
	Income tax relating to items that will not be reclassified to profit or loss	(10)	4	(2)	9	9
	Total	111	(275)	(18)	(291)	(14)
XI	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	2,523	2,122	1,785	7,034	6,431
XII	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	611	611	609	611	609
XIII	Earnings Per Share of Rs. 10/- each) :					
	Basic	39.49	39.31	29.60	120.12	106.19
	Diluted	38.76	38.56	29.04	117.75	103.75



Particulars	Rs. in Mn	
	Standalone	
	Audited As at March 31,2023	Audited As at March 31,2022
Assets		
Non-current assets		
Property, plant and equipment	3,451	3,434
Right-of-use assets	840	428
Capital work-in-progress	17	86
Goodwill	21	21
Other Intangible assets	47	58
Financial assets		
Investments	18,336	18,336
Trade receivables	467	332
Other Financial Assets	181	140
Income tax assets (net of provisions)	239	236
Deferred tax assets (net)	3,057	2,330
Other non-current assets	762	669
Total Non-current Assets	27,418	26,070
Current Assets		
Contract assets	32	17
Financial assets		
Trade receivables	7,836	4,246
Cash and cash equivalents	1,372	604
Other bank balances	23	20
Other financial assets	88	532
Other current assets	1,012	920
Total current assets	10,363	6,339
Total Assets	37,781	32,409
EQUITY AND LIABILITIES		
Equity		
Equity share capital	611	609
Other equity	25,542	21,452
Total Equity	26,153	22,061
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,382	3,365
Lease Liability	474	87
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprise	102	127
Other financial liabilities	112	-
Employee benefit obligations	857	615
Other non-current liabilities	59	51
Total non-current liabilities	4,986	4,245
Current liabilities		
Financial Liabilities		
Borrowings	-	2
Lease Liability	94	75
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	282	142
Total outstanding dues of creditors other than micro enterprises and small enterprise	3,060	3,690
Other financial liabilities	2,496	1,451
Employee benefit obligations	89	41
Other current liabilities	621	702
Total current liabilities	6,642	6,103
Total liabilities	11,628	10,348
Total Equity and Liabilities	37,781	32,409



Statement of Cash Flows

Rs. in Mn

Particulars	Audited	
	Year ended	Year ended
	March 31, 2023	March 31, 2022
Cash flow from operating activities		
Profit before tax after exceptional items	8,225	6,915
Adjustments for:		
Depreciation and amortisation expense	1,087	838
Loss on disposal of property, plant and equipment (net)	13	(11)
Dividend and interest income	(4,782)	(3,477)
Interest and finance charges	574	500
Realised and unrealised loss/ (gain) on investments	-	1
Employee share-based payment expense	464	287
Allowance for doubtful debts & contract assets (net)	28	1
Unwinding of discount - finance income	(19)	(21)
	(2,635)	(1,882)
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(3,693)	(962)
(Increase)/decrease in other financial assets	302	(357)
(Increase)/decrease in other assets	(166)	(845)
(Increase) / Decrease in other bank balances	(3)	(3)
Increase/(decrease) in trade payables	(525)	1,860
Increase/(decrease) in provisions	251	150
Increase/(decrease) in other liabilities	517	303
Cash generated/ (used) from operations	(3,317)	146
Income taxes paid	(1,515)	(1,292)
Net cash inflow from operating activities	758	3,887
Cash flow from investing activities		
Purchase of property, plant and equipment	(681)	(1,059)
Proceeds from sale of Property, plant and equipment	37	60
Acquisition of a subsidiary / operations, net of cash acquired	-	(9,912)
Proceeds from sale of current investments	-	126
Dividend Income	4,758	3,473
Interest received from financial assets at amortised cost	27	4
Net cash inflow / (outflow) from investing activities	4,141	(7,308)
Cash flow from financing activities		
Proceeds from issue of shares (including securities premium)	18	51
Proceeds from borrowings	-	3,400
Repayment of borrowings	(2)	(50)
Repayment of principal portion of lease liabilities	(65)	(56)
Interest paid	(548)	(174)
Dividends paid to the Company's shareholders	(3,534)	(3,152)
Net cash inflow / (outflow) from financing activities	(4,131)	19
Net decrease in cash and cash equivalents	768	(3,402)
Cash and cash equivalents at the beginning of the financial year	604	4,006
Cash and cash equivalents at the end of the financial year	1,372	604
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	1,372	604
Fixed deposit accounts (less than 3 months maturity)	-	-
Total	1,372	604



Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023

- 1 The audited standalone financial statements for the quarter and year ended March 31, 2023 have been taken on record by the Audit Committee at the meeting held on April 26, 2023 and approved by the Board of Directors at their meeting held on April 27, 2023.
- 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, 2023, pursuant to Employees Stock Option Plan 2005, 23,992 options were exercised and 46,963 options were lapsed from various Grants and 1,338,421 options were outstanding as on March 31, 2023 issued on various dates.

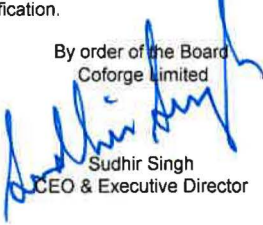
The Nomination and Remuneration Committee made following grant during the quarter:

Vesting Term	No. of options	Grant Price
Over 1-3 years - Based on performance	17,614	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"). In accordance with the underlying arrangements, the expenses pertaining to the offering are to be borne by the Selling Shareholder upon successful completion of the Offering. Accordingly, Rs. 523 Mn was considered as recoverable from the selling shareholder. Currently the market conditions are not supportive of the offering, thus the Group during the current quarter, has recorded provision of Rs. 523 Mn and disclosed as exceptional item.
- 6 Employee benefit expenses includes Rs. 465 Mn towards special non monetary incentive awarded to the employees of the Company on achievement of certain milestone of revenue by Group in the current financial year. The corresponding liability is included in the other financial liability.
- 7 One of the Indian government customers of the Company had deducted certain amounts due to be paid by such customer in earlier years. The Company, basis its assessment and legal advice considers such deductions to be arbitrary and is in active discussion with the said customer. The amount involved in respect of above, as at March 31, 2023, considered as recoverable amounts to Rs 137 mn, which the Company is confident of resolving favourably.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 The Board of Directors at its meeting held on April 27, 2023 has declared an interim dividend of Rs. 19 per equity share.
- 10 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 2022 and subjected to audit for 9 months ended December 31, 2021.
- 11 Previous year / period figures have been reclassified to conform to current year / period's classification.

Place: Gurugram
Date: April 27, 2023



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, 2023	Preceding Quarter ended December 31, 2022	Corresponding Quarter ended March 31,2022	Year ended March 31, 2023	Year ended March 31,2022
1	Debt-equity ratio (times) [Total borrowings (current & non-current)/ Total equity]	0.13	0.19	0.15	0.13	0.15
2	Debt service coverage ratio (times) [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)	0.27	6.30	9.42	7.28	9.06
3	Interest service coverage ratio (times) [Earnings before interest, tax, depreciation and amortisation /Interest expense on current & non-current borrowings during the period]- Not annualised (after Exceptional item)	3.45	10.05	9.50	7.31	9.22
4	Current ratio (times) [Total current asset/ Total current liabilities]	1.56	1.34	1.04	1.56	1.04
5	Long term debt to working capital (times) [Non-current borrowings including current maturities/ Working capital (Total current asset -Total current liabilities)]	0.91	1.32	14.27	0.91	14.27
6	Bad debts to Account receivable ratio (times) [Bad debts / Average trade receivable] - Not annualised	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio (times) [Current Liability / Total Liability]	0.57	0.61	0.59	0.57	0.59
8	Total debts to total assets (times) [Total borrowings (current & non-current) / Total Assets]	0.09	0.13	0.10	0.09	0.10
9	Debtors turnover (times) [Annualised revenue from operations / Average trade receivable]	6.57	5.63	8.13	6.57	8.13
10	Inventory turnover (times) [(Purchases of stock- in trade / contract cost + Changes in inventories of stock- in- trade)/ Average inventory] - Not annualised	NA	NA	NA	NA	NA
11	Operating margin (%) [Earnings before interest and tax /Revenue from operations] (after Exceptional item)	0.9%	11.9%	10.8%	6.8%	10.2%
12	Net profit margin (%) [Profit after tax / Revenue from operations]	21.4%	22.0%	20.4%	17.3%	19.5%
13	Net worth (Rs. in Mn) [Total equity]	26,153	24,635	22,061	26,153	22,061
14	Credit rating and change in credit rating (no change in credit rating) dated April 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)	2412	2397	1803	7325	6445
17	Earnings Per Share of Rs. 10/- each: Basic Diluted	39.49 38.76	39.31 38.56	29.60 29.04	120.12 117.75	106.19 103.75
18	Outstanding Listed, Rated, Redeemable, Non-Convertible Bonds (Rs. in Mn) Next due date: Interest payment date : Interest payment amount (Rs. in Mn) Next due date: Principal payment date : Principal payment amount (Rs. in Mn)	3,400 April 26, 2023 336 April 24, 2026 3,400	3,400 April 26, 2023 336 April 24, 2026 3,400	3,400 April 26, 2022 327 April 24, 2026 3,400	3,400 April 26, 2023 336 April 24, 2026 3,400	3,400 April 26, 2022 327 April 24, 2026 3,400
19	Asset cover available, in case of non convertible debt securities [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 installment is due as on 31 March 2023]	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Not applicable	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Not applicable
21	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Place: Gurugram
Date: April 27, 2023



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