

October 22, 2024

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

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

Dear Sir/Ma'am,

**Subject: Outcome of Board Meeting – October 22, 2024, under Regulation 30 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 & Chapter V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”)**

**Approval of Un-audited Standalone and Consolidated financial results for the quarter & half year ended September 30, 2024, Auditors Report**

Pursuant to the provisions contained in Regulation 33 of the SEBI Listing Regulations and all amendments thereto, we wish to inform you that the Board of Directors at their meeting held today on October 22, 2024, have considered and approved the Un-audited Standalone and Consolidated financial results for the quarter & half year ended September 30, 2024 & Limited Review Report. Please find enclosed the following documents in this regard:

- a) Un-audited Standalone and Consolidated Financial Results for the quarter & half year ended September 30, 2024
- b) Unqualified Limited Review Report issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter & half year ended September 30, 2024

Further, we would like to confirm that the Statutory Auditors have issued Limited Review Reports with unmodified opinion on the financial results of the Company for the quarter & half year ended September 30, 2024, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

**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.

The Board Meeting commenced at 10:28 PM IST and concluded at 11:10 PM IST on October 22, 2024.

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

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

Thanking you.  
Yours faithfully,

**For Coforge Limited**

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

Encl: as above

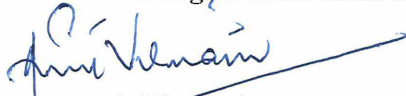
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors 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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Coforge Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Amit Virmani**

Partner

Membership No.: 504649

UDIN: 24504649BKGTWW1677

Place: Gurugram

Date October 22, 2024



Rs. in Mn

Standalone Financial Results							
	Particulars	Quarter ended	Preceding Quarter	Corresponding	Year to date	Year to date	Previous year
		September 30, 2024	ended June 30, 2024	Quarter ended September 30,2023	figures for the current period ended September 30,2024	figures for the previous period ended September 30,2023	ended March 31,2024
		( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Audited )
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	13,258	12,095	12,192	25,353	23,595	48,489
II	Other income	1,986	896	365	2,882	2,335	7,598
III	<b>Total</b>	<b>15,244</b>	<b>12,991</b>	<b>12,557</b>	<b>28,235</b>	<b>25,930</b>	<b>56,087</b>
IV	<b>Expenditure</b>						
	Purchases of stock- in- trade	-	-	-	-	1	1
	Employee benefits expense	9,678	8,299	8,620	17,977	16,801	32,790
	Finance costs	54	172	181	226	320	723
	Depreciation and amortization expense	379	313	313	692	614	1,283
	Other expenses	2,505	3,057	2,471	5,562	5,009	10,602
	<b>Total</b>	<b>12,616</b>	<b>11,841</b>	<b>11,585</b>	<b>24,457</b>	<b>22,745</b>	<b>45,399</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>2,628</b>	<b>1,150</b>	<b>972</b>	<b>3,778</b>	<b>3,185</b>	<b>10,688</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>2,628</b>	<b>1,150</b>	<b>972</b>	<b>3,778</b>	<b>3,185</b>	<b>10,688</b>
VIII	<b>Tax expense</b>						
	- Current tax	394	452	410	846	579	955
	- Deferred tax	(61)	(114)	(205)	(175)	(271)	(185)
	<b>Total tax expense</b>	<b>333</b>	<b>338</b>	<b>205</b>	<b>671</b>	<b>308</b>	<b>770</b>
IX	<b>Profit for the period / year from operations (VII-VIII)</b>	<b>2,295</b>	<b>812</b>	<b>767</b>	<b>3,107</b>	<b>2,877</b>	<b>9,918</b>
X	<b>Other Comprehensive Income / (Loss)</b>						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains on cash flow hedges	(460)	39	127	(421)	288	235
	Income tax relating to items that will be reclassified to profit or loss	119	(10)	(32)	109	(70)	(57)
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	(19)	4	4	(15)	(3)	111
	Income tax relating to items that will not be reclassified to profit or loss	5	(1)	(1)	4	1	(23)
	<b>Total</b>	<b>(355)</b>	<b>32</b>	<b>98</b>	<b>(323)</b>	<b>216</b>	<b>266</b>
XI	<b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>1,940</b>	<b>844</b>	<b>865</b>	<b>2,784</b>	<b>3,093</b>	<b>10,184</b>
XII	<b>Paid up Equity Share Capital</b> (Face Value of Rs 10 each, fully paid)	667	667	615	667	615	618
	Other equity						32,504
XIII	<b>Earnings Per Share of Rs. 10/- each)</b>						
	Basic	34.41	12.76	12.54	47.67	47.06	161.49
	Diluted	34.20	12.67	12.28	47.35	46.07	159.07



Statement of Assets and Liabilities	Rs. in Mn	
	Standalone	
	Unaudited As at September 30, 2024	Audited As at March 31, 2024
<b>Particulars</b>		
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,801	3,442
Right-of-use assets	1,090	976
Capital work-in-progress	180	203
Goodwill	21	21
Other Intangible assets	321	43
Financial assets		
Investments	32,406	21,680
Trade receivables	172	221
Other Financial Assets	445	281
Income tax assets (net)	75	55
Deferred tax assets (net)	4,987	4,801
Other non-current assets	1,866	1,572
<b>Total Non-current Assets</b>	<b>45,364</b>	<b>33,295</b>
<b>Current Assets</b>		
Contract assets	336	87
Financial assets		
Trade receivables	7,914	9,692
Cash and cash equivalents	11,600	428
Other bank balances	29	25
Other financial assets	87	96
Other current assets	2,290	1,225
<b>Total current assets</b>	<b>22,256</b>	<b>11,553</b>
Assets held for sale	256	-
<b>Total Assets</b>	<b>67,876</b>	<b>44,848</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	667	618
Other equity	55,291	32,504
<b>Total Equity</b>	<b>55,958</b>	<b>33,122</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	-	3,399
Lease Liabilities	841	593
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	85	96
Other financial liabilities	203	184
Employee benefit obligations	1,055	922
Other non-current liabilities	79	127
<b>Total non-current liabilities</b>	<b>2,263</b>	<b>5,321</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	2,071	-
Lease Liabilities	291	156
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	327	1,283
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,913	2,942
Other financial liabilities	1,937	1,225
Employee benefit obligations	138	113
Other current liabilities	978	686
<b>Total current liabilities</b>	<b>9,655</b>	<b>6,405</b>
<b>Total liabilities</b>	<b>11,918</b>	<b>11,726</b>
<b>Total Equity and Liabilities</b>	<b>67,876</b>	<b>44,848</b>



Statement of Cash Flows	Rs. in Mn	
	Standalone	
	Unaudited Period ended September 30, 2024	Unaudited Period ended September 30, 2023
<b>Particulars</b>		
<b>Cash flow from operating activities</b>		
Profit before tax after exceptional items	3,778	3,185
<b>Adjustments for:</b>		
Depreciation and amortisation expense	692	614
(Gain) / loss on disposal of property, plant and equipment (net)	3	(3)
Dividend and interest income	(2,155)	(1,589)
Interest and finance charges	214	308
Employee share-based payment expense	306	556
Impairment for trade receivables & contract assets (net)	4	14
Unwinding of discount - finance income	(26)	(9)
	<b>(962)</b>	<b>(109)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	1,646	916
(Increase)/decrease in other financial assets	(191)	27
(Increase)/decrease in other assets	(1,279)	(810)
Increase/(decrease) in trade payables	4	(22)
Increase/(decrease) in provisions	139	175
Increase/(decrease) in other liabilities	623	(430)
<b>Cash generated/ (used) from operations</b>	<b>942</b>	<b>(144)</b>
Income taxes paid	(646)	(439)
<b>Net cash inflow from operating activities</b>	<b>3,112</b>	<b>2,493</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1,271)	(1,154)
Proceeds from sale of Property, plant and equipment	283	27
Acquisition of a subsidiary / operations, net of cash acquired	(10,704)	-
Dividend Income	1,866	1,586
Interest received from financial assets at amortised cost	312	1
<b>Net cash (outflow) / inflow from investing activities</b>	<b>(9,514)</b>	<b>460</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares (including securities premium)	22,013	4
Purchase of additional stake in subsidiary	(55)	(3,369)
Proceeds from borrowings	2,071	2,551
Repayment of borrowings	(3,400)	-
Repayment of principal portion of lease liabilities	(114)	(61)
Interest paid	(503)	(444)
Dividends paid to the Company's shareholders	(2,438)	(2,322)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>17,574</b>	<b>(3,641)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>11,172</b>	<b>(688)</b>
Cash and cash equivalents at the beginning of the period	428	1,372
<b>Cash and cash equivalents at the end of the period</b>	<b>11,600</b>	<b>684</b>
Reconciliation of cash and cash equivalents as per the cash flow statement Cash and cash equivalents as per above comprise of the following		
Balances with Banks	259	684
Fixed deposit accounts (less than 3 months original maturity)	11,341	-
<b>Total</b>	<b>11,600</b>	<b>684</b>



**Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2024**

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on October 22, 2024 and approved by the Board of Directors at their meeting held on the same date.
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2018.
- 3 During the quarter ended September 30, 2024, pursuant to Employees Stock Option Plan 2005, 2,025,056 options were outstanding as issued on various dates. Options granted during the quarter are:

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

Vesting Term	No. of options	Grant Price (Rs)
Over 1-5 years - Based on performance	1,008,440	10
Over 1-5 years - Based on performance	534,660	5,511

- 4 Other expenses includes professional charges and other production expenses (incl. third party license cost).
- 5 During the previous quarter, the Company has issued 4,869,565 equity shares of Rs 10 each in Qualified Institution Placement ("QIP") at an issue price of Rs. 4,600 per share (including securities premium of Rs 4,590 per share) aggregating to Rs. 22,400 Mn. The purpose of the offer is acquisition of equity shares in Cigniti Technologies Limited ("Cigniti"), including all associated costs therewith.
- 6 On May 2, 2024, the Company entered into a share purchase agreement with the promoters and select public shareholders of 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 also triggered 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 and the Company has obtained control over the Board and operations of Cigniti.
- 7 The Board of Directors of the Company through circular resolution on October 4, 2024 has declared an interim dividend of Rs.19 per equity share.
- 8 Previous year / period figures have been reclassified to conform to current year / period's classification.

Place: Princeton, New Jersey  
Date: October 22, 2024



By order of the Board  
Coforge Limited

Sudhir Singh  
CEO & Executive Director



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

Sl. No	Particulars	Quarter ended September 30, 2024	Preceding Quarter ended June 30, 2024	Corresponding Quarter ended September 30, 2023	Year to date figures for the current period ended September 30, 2024	Year to date figures for the previous period ended September 30, 2023	Previous year ended March 31, 2024
1	<b>Debt-equity ratio (times)</b> [Total borrowings (current & non-current)/ Total equity]	0.04	0.02	0.21	0.04	0.21	0.10
2	<b>Debt service coverage ratio (times)</b> [Earnings before interest, tax, depreciation and amortisation/(interest expense on short term and long term borrowings+ principal repayment of long term borrowings and short term borrowing during the period)] - Not annualised (after Exceptional item)	28.54	0.20	6.79	0.49	6.25	8.02
3	<b>Interest service coverage ratio (times)</b> [Earnings before interest, tax, depreciation and amortisation /Interest expense on current & non-current borrowings during the period]- Not annualised (after Exceptional item)	28.54	5.09	6.79	10.02	6.25	8.02
4	<b>Current ratio (times)</b> [Total current asset/ Total current liabilities]	2.31	3.77	1.16	2.31	1.16	1.80
5	<b>Long term debt to working capital (times)</b> [Non-current borrowings including current maturities/ Working capital (Total current asset -Total current liabilities)]	-	-	2.67	0.00	2.67	0.66
6	<b>Bad debts to Account receivable ratio (times)</b> [Bad debts / Average trade receivable] - Not annualised	0.00	-	0.00	0.00	0.00	0.01
7	<b>Current liability ratio (times)</b> [Current Liability / Total Liability]	0.81	0.81	0.61	0.81	0.61	0.55
8	<b>Total debts to total assets (times)</b> [Total borrowings (current & non-current) / Total Assets]	0.03	0.01	0.14	0.03	0.14	0.08
9	<b>Debtors turnover (times)</b> [Annualised revenue from operations / Average trade receivable]	6.51	7.32	6.47	6.51	6.47	5.32
10	<b>Inventory turnover (times)</b> [(Purchases of stock-in-trade / contract cost + Changes in inventories of stock-in-trade)/ Average inventory] - Not annualised	NA	NA	NA	NA	NA	NA
11	<b>Operating margin (%)</b> [Earnings before interest and tax /Revenue from operations] (after Exceptional item)	5.11%	3.27%	6.30%	4.23%	4.80%	7.70%
12	<b>Net profit margin (%)</b> [Profit after tax / Revenue from operations]	17.31%	6.71%	6.30%	12.25%	12.20%	20.50%
13	<b>Net worth (Rs. in Mn)</b> [Total equity]	55,958	55,013	27,897	55,958	27,897	33,122
14	<b>Credit rating and change in credit rating</b> (no change in credit rating) dated August 9, 2024	CRISIL AA / Positive	CRISIL AA/Watch Developing	CRISIL AA/Stable	CRISIL AA / Positive	CRISIL AA/Stable	CRISIL AA/Stable
15	<b>Capital redemption reserve (Rs. in Mn)</b>	36	36	36	36	36	36
16	<b>Net profit after tax (Rs. in Mn)</b>	2,295	812	767	3,107	2,877	9,918
17	<b>Earnings Per Share of Rs. 10/- each:</b> Basic Diluted	34.41 34.20	12.76 12.67	12.54 12.28	47.67 47.35	47.06 46.07	161.49 159.07
18	<b>Outstanding Listed, Rated, Redeemable, Non-Convertible Bonds (Rs. in Mn)</b> Next due date: Interest payment date Interest payment amount (Rs. in Mn) Next due date: Principal payment date Principal payment amount (Rs. in Mn)	NA NA NA NA	NA NA NA NA	April 26, 2024 336 April 24, 2026 3,400	NA NA NA NA	April 26, 2024 336 April 24, 2026 3,400	April 26, 2024 374 April 24, 2026 3,400
19	<b>Asset cover available, in case of non convertible debt securities</b> [The non-convertible securities of the Company is unsecured]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
20	<b>Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not</b> [No installment is due as on 30 September 2024]	Interest paid on April 25, 2024 amounting to INR 374 Mn and Principal repaid with interest on June 28, 2024 amounting to Rs. 3,478 Mn.	Interest paid on April 25, 2024 amounting to INR 374 Mn and Principal repaid with interest on June 28, 2024 amounting to Rs. 3,478 Mn.	Interest paid on April 26, 2023 amounting to Rs. 336 Mn	Interest paid on April 25, 2024 amounting to INR 374 Mn and Principal repaid with interest on June 28, 2024 amounting to Rs. 3,478 Mn.	Interest paid on April 26, 2023 amounting to Rs. 336 Mn	Interest paid on April 26, 2023 amounting to Rs. 336 Mn
21	<b>Outstanding redeemable preference shares (quantity and value)</b>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

By order of the Board  
Coforge Limited

Sudhir Singh  
CEO & Executive Director

Place: Princeton, New Jersey  
Date: October 22, 2024



*Sudhir Singh*

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Coforge Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of the Entity
1.	Coforge Limited
2.	Coforge SmartServe Limited
3.	Coforge Services Limited.
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.





# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

S. No.	Name of the Entity
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, Thailand
22.	Coforge BV
23.	Coforge AdvantageGo Limited
24.	Coforge S.A.
25.	Coforge SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA
26.	Coforge SDN. BHD
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, KSA
37.	PT. Coforge Indonesia Services
38.	Cigniti Technologies Limited
39.	Cigniti Technologies Inc.
40.	Cigniti Technologies (UK) Limited
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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial information, in respect of seven subsidiaries, whose unaudited interim financial results include total assets of Rs. 6,712 million as at September 30, 2024, total revenues of Rs. 2,695 million and Rs. 5,572 million, total net profit after tax of Rs. 11 million and Rs. 203 million, total comprehensive income of Rs. 22 million and Rs. 217 million, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 166 million for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditors' reports on interim financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial information in respect of sixteen subsidiaries, whose interim financial information reflect total assets of Rs. 926 million as at September 30, 2024, and total revenues of Rs. 292 million and Rs. 561 million, total net profit after tax of Rs. 18 million and Rs. 30 million, total comprehensive income of Rs. 18 million and Rs. 30 million, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of Rs. 165 million for the period from April 01, 2024 to September 30, 2024.

The unaudited interim financial information of the these subsidiaries, have not been reviewed by any auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

8. The comparative unaudited interim financial results of the Group, for the preceding quarter ended June 30, 2024, includes the unaudited interim financial information, in respect of three subsidiaries whose unaudited interim financial information includes total revenues of Rs. 2,433 million, total net profit after tax of Rs. 149 million, total comprehensive income of Rs. 150 million, for the quarter ended June 30, 2024 were reviewed by the predecessor auditors of such subsidiaries and have been furnished to us by the management and has been relied upon by us for the purpose of our review of the Statement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Amit Virmani**

Partner

Membership No.: 504649

UDIN: 24504649BKGTTWV3177



Place: Gurugram

Date: October 22, 2024

Coforge Limited  
 Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.  
 Ph : 91 (11) 41029297 Website : <https://www.coforge.com>  
 Email : investors@coforge.com. CIN L72100DL1992PLC048753  
 Statement of Unaudited Financial Results for the quarter and period ended September 30, 2024

Rs. in Mn

Consolidated Financial Results							
	Particulars	Quarter ended	Preceding Quarter	Corresponding	Year to date	Year to date	Previous year
		September 30, 2024	ended June 30, 2024	Quarter ended September 30,2023	figures for the current period ended September 30,2024	figures for the previous period ended September 30,2023	ended March 31,2024
		( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Audited )
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	30,623	24,008	22,762	54,631	44,972	91,790
II	Other income	563	254	89	817	249	498
III	<b>Total</b>	<b>31,186</b>	<b>24,262</b>	<b>22,851</b>	<b>55,448</b>	<b>45,221</b>	<b>92,288</b>
IV	<b>Expenditure</b>						
	Purchases of stock- in- trade	33	22	35	55	76	94
	Employee benefits expense	19,107	14,220	14,194	33,327	27,943	55,069
	Finance costs	304	325	319	629	540	1,256
	Depreciation and amortization expense	1,243	815	772	2,058	1,529	3,186
	Other expenses	7,364	6,833	5,124	14,197	10,484	22,350
	<b>Total</b>	<b>28,051</b>	<b>22,215</b>	<b>20,444</b>	<b>50,266</b>	<b>40,572</b>	<b>81,955</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>3,135</b>	<b>2,047</b>	<b>2,407</b>	<b>5,182</b>	<b>4,649</b>	<b>10,333</b>
VI	Exceptional items (Refer note 6 )	-	-	-	-	-	(116)
VII	<b>Profit before tax (V-VI)</b>	<b>3,135</b>	<b>2,047</b>	<b>2,407</b>	<b>5,182</b>	<b>4,649</b>	<b>10,449</b>
VIII	<b>Tax expense</b>						
	- Current tax	1,012	813	751	1,825	1,430	2,493
	- Deferred tax	(213)	(159)	(223)	(372)	(417)	(400)
	<b>Total tax expense</b>	<b>799</b>	<b>654</b>	<b>528</b>	<b>1,453</b>	<b>1,013</b>	<b>2,093</b>
IX	<b>Profit for the period / year from operations (VII-VIII)</b>	<b>2,336</b>	<b>1,393</b>	<b>1,879</b>	<b>3,729</b>	<b>3,636</b>	<b>8,356</b>
	Profit attributable to owners of Coforge Limited	2,022	1,332	1,810	3,354	3,463	8,080
	Profit attributable to non-controlling interests	314	61	69	375	173	276
X	<b>Other Comprehensive Income/ (loss)</b>						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains / (loss) on cash flow hedges	(513)	42	122	(471)	338	279
	Exchange Differences on Translation of Foreign Operations	476	(58)	(99)	418	(72)	125
	Income tax relating to items that will be reclassified to profit or loss	132	(11)	(31)	121	(83)	(68)
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	53	7	11	60	1	147
	Income tax relating to items that will not be reclassified to profit or loss	(7)	(1)	(3)	(8)	(4)	(37)
	<b>Total</b>	<b>141</b>	<b>(21)</b>	<b>0</b>	<b>120</b>	<b>180</b>	<b>446</b>
XI	<b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>2,477</b>	<b>1,372</b>	<b>1,879</b>	<b>3,849</b>	<b>3,816</b>	<b>8,802</b>
	<b>Attributable to :</b>						
	Owners of Coforge Limited	2,122	1,317	1,813	3,439	3,642	8,516
	Non-Controlling interests	355	55	66	410	174	286
XII	<b>Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)</b>	<b>667</b>	<b>667</b>	<b>615</b>	<b>667</b>	<b>615</b>	<b>618</b>
	Other equity						35,648
XIII	<b>Earnings Per Share of Rs. 10/- each) :</b>						
	Basic	30.32	20.93	29.59	51.46	56.64	131.56
	Diluted	30.14	20.78	28.98	51.11	55.45	129.59



Particulars	Consolidated	
	Unaudited	Audited
	As at September 30, 2024	As at March 31, 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,082	4,470
Right-of-use assets	3,351	2,927
Capital work-in-progress	191	232
Goodwill	37,839	11,738
Other Intangible assets	12,446	4,395
Intangible assets under development	474	-
Financial assets		
Investments	28	-
Trade receivables	1,759	1,464
Other financial assets	1,005	590
Income tax assets (net)	145	285
Deferred tax assets (net)	6,091	5,583
Other non-current assets	3,873	3,368
<b>Total non-current assets</b>	<b>72,284</b>	<b>35,052</b>
<b>Current assets</b>		
Contract assets	2,204	1,791
Financial assets		
Investments	2,323	-
Trade receivables	23,972	18,039
Cash and cash equivalents	14,935	3,213
Other bank balances	471	139
Other financial assets	274	178
Other current assets	4,547	2,665
<b>Total current assets</b>	<b>48,726</b>	<b>26,025</b>
Assets held for sale	256	-
<b>Total Assets</b>	<b>121,266</b>	<b>61,077</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	667	618
Other equity	59,118	35,648
<b>Equity attributable to owners of Coforge Limited</b>	<b>59,785</b>	<b>36,266</b>
Non-controlling interests ("NCI")	20,057	1,003
<b>Total Equity</b>	<b>79,842</b>	<b>37,269</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	3,399
Lease liabilities	2,573	2,317
Trade payables	781	627
Other financial liabilities	204	253
Employee benefit obligations	1,334	1,304
Deferred tax liabilities	2,397	466
Other non-current liabilities	79	127
<b>Total non-current liabilities</b>	<b>7,368</b>	<b>8,493</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	7,184	967
Lease liabilities	880	577
Trade payables	8,876	8,062
Other financial liabilities	12,584	2,375
Employee benefit obligations	1,088	417
Other current liabilities	3,444	2,917
<b>Total current liabilities</b>	<b>34,056</b>	<b>15,315</b>
<b>Total liabilities</b>	<b>41,424</b>	<b>23,808</b>
<b>Total equity and liabilities</b>	<b>121,266</b>	<b>61,077</b>





Particulars	Rs. in Mn	
	Consolidated	
	Unaudited Period ended September 30, 2024	Unaudited Period ended September 30, 2023
<b>Cash flow from operating activities</b>		
Profit before tax after exceptional items	5,182	4,649
<b>Adjustments for</b>		
Depreciation and amortisation expense	2,058	1,529
(Gain) / loss on disposal of property, plant and equipment (net)	(2)	(6)
Interest and finance charges	601	516
Employee share-based payment expense	419	579
Impairment for trade receivables & contract assets (net)	32	45
Dividend and interest income	(460)	(34)
Unwinding of discount - finance Income	(72)	(64)
	<b>2,614</b>	<b>2,565</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(1,996)	(3,667)
(Increase)/decrease in other financial assets	(133)	8
(Increase)/decrease in other assets	(1,737)	(1,326)
Increase/(decrease) in employee benefit obligations	247	223
Increase/(decrease) in trade payables	(460)	295
Increase/(decrease) in other liabilities	801	(1,220)
<b>Cash used from operations</b>	<b>(3,278)</b>	<b>(5,687)</b>
Income taxes paid	(1,666)	(1,462)
<b>Net cash inflow from operating activities</b>	<b>2,852</b>	<b>65</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,370)	(1,817)
Proceeds/advance from sale of property, plant and equipment	292	27
Acquisition of a subsidiary / operations, net of cash acquired	(9,609)	-
Proceeds from sale of current investments	231	-
Interest received on bank deposits	412	16
<b>Net cash (outflow) from investing activities</b>	<b>(11,044)</b>	<b>(1,774)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	22,013	4
Purchase of additional stake in subsidiaries	(157)	(3,523)
Proceeds from borrowings	6,218	6,035
Repayment of borrowings	(3,716)	-
Payment of principal portion of lease liabilities	(365)	(238)
Interest paid	(846)	(591)
Dividends paid to the NCI	(121)	-
Dividends paid to the Company's shareholders	(2,438)	(2,322)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>20,588</b>	<b>(635)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>12,396</b>	<b>(2,344)</b>
Cash and cash equivalents at the beginning of the period	3,213	5,699
Effects of exchange rate changes on cash and cash equivalents	(674)	(96)
<b>Cash and cash equivalents at the end of the period</b>	<b>14,935</b>	<b>3,259</b>
<b>Cash and Cash Equivalents comprise of:</b>		
Cheques, drafts on hand	20	220
Balances with banks	3,469	2,895
Fixed deposit accounts (less than 3 months maturity)	11,446	144
<b>Total</b>	<b>14,935</b>	<b>3,259</b>





**Selected explanatory notes to the Consolidated Financial Results for the Quarter and Six Months ended September 30, 2024**

- The above results were reviewed and recommended by the Audit Committee at the meeting held on October 22, 2024 and approved by the Board of Directors at their meeting held on the same date.
- The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- During the quarter ended September 30, 2024, pursuant to Employees Stock Option Plan 2005, 2,025,056 options were outstanding as issued on various dates. Options granted during the quarter are:

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

Vesting Term	No. of options	Grant Price (Rs)
Over 1-5 years - Based on performance	1,008,440	10
Over 1-5 years - Based on performance	534,660	5,511

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

**5 Segment information at Consolidated level**

Rs. in Mn

	Quarter ended September 30, 2024	Preceding Quarter ended June 30, 2024	Corresponding Quarter ended September 30,2023	Year to date figures for the current period ended September 30,2024	Year to date figures for the previous period ended September 30,2023	Previous year ended March 31,2024
	( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Audited )
<b>Revenue from Operations</b>						
Americas	16,874	11,979	11,245	28,853	22,275	44,350
Europe, Middle East and Africa	10,345	9,286	8,838	19,631	17,413	36,160
Asia Pacific	2,335	1,832	1,612	4,167	3,175	6,360
India	1,069	911	1,067	1,980	2,109	4,920
<b>Total</b>	<b>30,623</b>	<b>24,008</b>	<b>22,762</b>	<b>54,631</b>	<b>44,972</b>	<b>91,790</b>
<b>Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)</b>						
Americas	2,828	1,914	2,010	4,742	3,651	7,969
Europe, Middle East and Africa	1,670	1,274	1,527	2,944	3,128	7,053
Asia Pacific	166	22	115	188	255	481
India	(113)	(76)	(178)	(189)	(409)	(828)
<b>Total</b>	<b>4,551</b>	<b>3,134</b>	<b>3,474</b>	<b>7,685</b>	<b>6,625</b>	<b>14,675</b>
Depreciation and Amortization	1,243	815	772	2,058	1,529	3,186
Other Income (net)	(173)	(272)	(295)	(445)	(447)	(1,156)
<b>Profit Before Tax (before exceptional items)</b>	<b>3,135</b>	<b>2,047</b>	<b>2,407</b>	<b>5,182</b>	<b>4,649</b>	<b>10,333</b>
Exceptional items	-	-	-	-	-	(116)
<b>Profit Before Tax</b>	<b>3,135</b>	<b>2,047</b>	<b>2,407</b>	<b>5,182</b>	<b>4,649</b>	<b>10,449</b>
Provision for tax	799	654	528	1,453	1,013	2,093
<b>Profit after tax</b>	<b>2,336</b>	<b>1,393</b>	<b>1,879</b>	<b>3,729</b>	<b>3,636</b>	<b>8,356</b>

Notes to segment information : (a) The Chief Operating Decision Maker i.e., the Chief Executive Officer (CEO), primarily uses a measure of revenue and adjusted Earnings before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA) to assess the performance of the operating segments. Earnings before Interest, Tax, Depreciation and Amortization is adjusted with other income and foreign exchange differences to arrive at Adjusted EBITDA. Assets and liabilities used in the group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CEO does not review assets and liabilities at reportable segments level.

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

- In previous year, exceptional items represents amounts recorded on Companies re-assessment of certain provisions.
- During the previous quarter, the Company had issued 4,869,565 equity shares of Rs 10 each in Qualified Institution Placement ('QIP') at an issue price of Rs. 4,600 per share (including securities premium of Rs 4,590 per share) aggregating to Rs. 22,400 mn. The purpose of the offer is acquisition of equity shares in Cigniti Technologies Limited ("Cigniti"), including all associated costs therewith.
- On May 2, 2024, the Company entered into a share purchase agreement with the promoters and select public shareholders of 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 also triggered 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 and the Company has obtained control over the Board and operations of Cigniti. The Group is in process of concluding the fair valuation assessment and has recorded identifiable assets basis provisional fair valuation. The consolidated financial results for the current quarter include revenue from operations amounting to Rs. 4,992 mn and profit after tax amounting to Rs. 362 Mn, net of amortisation on intangible assets arising out of acquisition, for the post-acquisition period.
- The Board of Directors of the Company through circular resolution on October 4, 2024 has declared an interim dividend of Rs.19 per equity share.
- Previous year / period figures have been reclassified to conform to current year / period's classification. Further as explained in Note 8 above, the results for current quarter are not comparable with the previous quarter.

By order of the Board  
Coforge Limited

Sudhir Singh  
CEO & Executive Director

Place: Princeton, New Jersey  
Date: October 22, 2024

