

July 28, 2021

**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/Madam,

**Subject: Outcome of Board Meeting - July 28, 2021 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**

Further to our letter dated July 21, 2021 intimating you about the meeting of the Board of Directors of the Company, we wish to inform you that the meeting of the Board was held today i.e. July 28, 2021. The Board considered and approved the following matters:

**Approval of audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2021, web presentation & Fact Sheet**

The Board of Directors have considered and approved the audited standalone and consolidated financial results for the quarter ended June 30, 2021, web presentation & Fact Sheet. The Board also took note of the Audit Report on Standalone and Consolidated Financials for the quarter ended June 30, 2021 issued by S R Batliboi & Associates LLP, Statutory Auditors, with unmodified opinion on the financial results of the Company for the quarter ended June 30, 2021.

**First Interim Dividend & Record Date**

The Board has also declared first interim dividend of Rs. 13/- (Rupees Thirteen only) per Equity Share of the Company the face value of Rs. 10/- each fully paid-up, for the financial year 2021-22.

Further in terms of Regulation 42 of the SEBI Listing Regulations, 2015 as amended, the Board has fixed August 10, 2021 as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of first interim Dividend.

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

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




The above information is also available on the website of the Company: [www.coforgetech.com](http://www.coforgetech.com)

Thanking you,

Yours truly,

For **Coforge Limited**  
(Erstwhile NIIT Technologies Limited)



**Lalit Kumar Sharma**  
**Company Secretary & Legal Counsel**

**Encl as above:**

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

**To  
The Board of Directors of  
Coforge Limited (erstwhile NIIT Technologies Limited)**

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

**Opinion**

We have audited the accompanying statement of quarterly standalone financial results of Coforge Limited (erstwhile NIIT Technologies Limited) (the "Company") for the quarter ended June 30, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Company for the quarter ended June 30, 2021 .

**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 results 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**

These quarterly financial results have been prepared on the basis of the interim condensed financial statements. The Board of Directors of the Company are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information 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 Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were

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

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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 but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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## **Other Matter**

The comparative Ind AS financial information of the Company for the corresponding quarter, included in these standalone Ind AS financial results, were subjected to limited review by us and are unaudited.

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

Chartered Accountants

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

**YOGENDER**  
**MOHAN SETH**

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MOHAN SETH  
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email=yogender.seth@srb.in  
Date: 2021.07.28 07:15:03 +05'30'

**per Yogender Seth**

Partner

Membership No.: 094524

UDIN: 21094524AAAABZ6252

Place: Gurugram

Date: July 28, 2021

Coforge Limited (erstwhile NIIT Technologies Limited)  
 Regd Office :8, Balaji Estate, Third Floor, Guru Ravidass Marg, Kalkaji, New Delhi-110019.  
 Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : <https://www.coforgetech.com>  
 Email : investors@coforgetech.com. CIN L72100DL1992PLC048753  
 Statement of Audited Financial Results for the Quarter ended June 30, 2021

Rs. In Mn

Standalone Financial Results					
	Particulars	Quarter ended	Preceding	Corresponding	Year ended
		June 30, 2021	Quarter ended	Quarter ended	March 31, 2021
		(Audited)	(Audited)	( Unaudited )	( Audited )
	(1)	(2)	(3)	(4)	(5)
I	Revenue from Operations	7,369	6,152	5,765	24,124
II	Other Income	1,468	157	781	1,056
III	<b>Total</b>	<b>8,837</b>	<b>6,309</b>	<b>6,546</b>	<b>25,180</b>
IV	<b>Expenditure</b>				
	a) Purchases of stock- in- trade / contract cost	400	74	341	1,169
	b) Changes in inventories of stock- in- trade	(107)	-	-	-
	c) Employee benefits expense	5,046	4,251	3,831	15,941
	d) Finance Costs	86	10	13	58
	e) Depreciation and amortization expense	218	238	236	962
	f) Other expenses	1,390	1,263	895	4,216
	<b>Total</b>	<b>7,033</b>	<b>5,836</b>	<b>5,316</b>	<b>22,346</b>
V	<b>Profit before Tax (III-IV)</b>	<b>1,804</b>	<b>473</b>	<b>1,230</b>	<b>2,834</b>
VI	<b>Tax Expense</b>				
	- Current tax	143	51	186	537
	- Deferred tax	(56)	43	(40)	(102)
	<b>Total tax expense</b>	<b>87</b>	<b>94</b>	<b>146</b>	<b>435</b>
VII	<b>Profit for the period / year from operations (V-VI)</b>	<b>1,717</b>	<b>379</b>	<b>1,084</b>	<b>2,399</b>
VIII	<b>Other Comprehensive Income</b>				
	<i>A. Items that will be reclassified to profit or loss</i>				
	Deferred gains / (loss) on cash flow hedges	(93)	32	163	370
	Income tax relating to items that will be reclassified to profit or loss	25	(9)	(40)	(95)
	<i>B. Items that will not be reclassified to profit or loss</i>				
	Remeasurement of post - employment benefit obligations (expenses) / income	(22)	(12)	15	0
	Income tax relating to items that will not be reclassified to profit or loss	8	4	(5)	0
	<b>Total</b>	<b>(82)</b>	<b>15</b>	<b>133</b>	<b>275</b>
IX	<b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>1,635</b>	<b>394</b>	<b>1,217</b>	<b>2,674</b>
X	<b>Paid up Equity Share Capital</b> (Face Value of Rs 10 each, fully paid)	606	606	605	606
XI	<b>Earnings Per Share</b> (of Rs. 10/- each) :				
	Basic	28.34	6.26	17.40	39.32
	Diluted	27.69	6.13	17.24	38.59

**Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter ended June 30, 2021**

- 1 The audited interim condensed standalone financial statements for the quarter ended June 30, 2021 have been taken on record by the Audit Committee at the meeting held on July 27, 2021 and approved by the Board of Directors at their meeting held on July 28, 2021.
- 2 The information presented above is extracted from the audited interim condensed standalone financial statements. These interim condensed standalone financial statements are prepared in all material respects, in accordance with the requirements of Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The statutory auditors have expressed an unmodified audit opinion on interim condensed standalone financial statements.
- 3 During the quarter ended June 30, 2021, pursuant to Employees Stock Option Plan 2005, 7,000 options were exercised and 80,992 options were lapsed from various Grants and 1,721,501 options were outstanding as on June 30, 2021 issued on various dates.

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

Vesting Term	No. of options	Grant Price
Over 3 years - Based on performance	177,000	10
Bullet vesting in FY 24	58,000	10

- 4 On April 12, 2021, the Company entered into Share Purchase Agreement and Shareholders Agreements with SLK Global Solution Private Limited (investee) and acquired 35% equity shares. Further, it acquired additional 25% equity shares on April 28, 2021. The total consideration paid amounted to Rs 9,183 mn. As per the terms of the agreement, the Company shall acquire the remaining stake of 20% after two years.  
The Company funded the above transaction partially through redeemable Non-Convertible Bonds amounting to Rs. 3,400 Mn and balance through internal accruals. These bonds having face value of Rs. 1,000,000 each are non-convertible and unsecured with maturity upto five years from the date of allotment i.e. April 26, 2021.
- 5 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.
- 6 The Board of Directors at its meeting held on July 28, 2021 has declared an interim dividend of Rs. 13 per equity share.
- 7 The figures of the preceding quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- 8 Previous year / period figures have been reclassified to conform to current year/ period's classification.

By order of the Board  
Coforge Limited  
(erstwhile NIIT Technologies Limited)

SUDHIR Digitally signed  
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Sudhir Singh  
CEO & Executive Director

Place: New Jersey, USA  
Date: July 28, 2021

**Independent Auditor's Report on the Quarterly Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended****To,  
The Board of Directors of  
Coforge Limited (erstwhile NIIT Technologies Limited)****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of consolidated financial results of Coforge Limited (erstwhile NIIT Technologies Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2021 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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.	Names of the entities
1	Coforge Limited (erstwhile NIIT Technologies Limited)
2	Coforge SmartServe Limited (erstwhile NIIT SmartServe Limited)
3	Coforge Services Limited (erstwhile NIIT Technologies Services Limited)
4	Coforge U.K. Limited (erstwhile NIIT Technologies Limited)
5	Coforge Pte Limited (erstwhile NIIT Technologies Pacific Pte Limited)
6	Coforge DPA Private Limited (erstwhile NIIT Incessant Private Limited)
7	Coforge GmbH (erstwhile NIIT Technologies GmbH)
8	Coforge Inc. (erstwhile NIIT Technologies Inc.)
9	Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)
10	Coforge FZ LLC (erstwhile NIIT Technologies FZ LLC)
11	NIIT Technologies Philippines Inc (under liquidation)
12	Whishworks IT Consulting Private Limited, India
13	SLK Global Solutions Private Limited
14	Coforge BV (erstwhile NIIT Technologies BV)
15	Coforge Limited (erstwhile NIIT Technologies Ltd)
16	Coforge Technologies (Australia) Pty Limited (erstwhile NIIT Technologies Pty Ltd)
17	Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited)
18	Coforge S.A. (erstwhile NIIT Technologies S.A.)
19	Coforge BPM Inc. (erstwhile RuleTek LLC)
20	Coforge DPA UK Ltd. (erstwhile Incessant Technologies. (UK) Limited)



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

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<b>S. No.</b>	<b>Names of the entities</b>
21	Coforge DPA Ireland Limited (erstwhile Incessant Technologies (Ireland) Ltd., (Ireland)
22	Coforge DPA Australia Pty Ltd. (erstwhile Incessant Technologies (Australia) Pty Ltd.)
23	Coforge DPA NA Inc. USA (erstwhile Incessant Technologies NA Inc.)
24	Whishworks Limited, UK
25	Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA)
26	Coforge S.R.L., Romania (erstwhile NIIT Technologies S.R.L.)
27	Coforge A.B. Sweden (erstwhile NIIT Technologies A.B.)
28	Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD)
29	Coforge SpA, Chile
30	SLK Global Philippines Inc, Philippines
31	SLK Global Solutions America Inc., USA
32	SLK Global North Carolina LLC, USA

- (ii) is 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended June 30, 2021 .

### **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 Results 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 interim condensed consolidated 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 recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, ‘Interim Financial Reporting’ prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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

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

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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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors, 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 Matters**

The accompanying Statement includes the audited financial information in respect of thirteen subsidiaries whose interim financial information reflect total revenues of Rs. 3,932 million, total net profit after tax of Rs. 225 million and total comprehensive income of Rs. 225 million for the quarter ended June 30, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the interim 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 interim financial information in respect of ten subsidiaries, which have not been audited by their auditors, whose interim financial information reflects total revenue of Rs. 73 million, total net loss after tax of Rs. 8 million and total comprehensive loss of Rs. 8 million for the quarter ended June 30, 2021, as considered in the Statement.

These unaudited interim financial information of the these subsidiaries have not been audited by any auditor(s) and 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 interim financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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

Chartered Accountants

The comparative Ind AS financial information of the Group, for the corresponding quarter, included in these consolidated Ind AS financial results, were subjected to limited review by us and are unaudited.

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

Chartered Accountants

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

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MOHAN SETH

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Date: 2021.07.28 07:16:20 +05'30'

**per Yogender Seth**

Partner

Membership No.: 094524

UDIN: 21094524AAAACC3322

Place: Gurugram

Date: July 28, 2021

**Coforge Limited (erstwhile NIIT Technologies Limited)**  
**Regd Office :8, Balaji Estate, Third Floor, Guru Ravidass Marg, Kalkaji, New Delhi-110019.**  
**Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : https://www.coforgetech.com**  
**Email : investors@coforgetech.com. CIN L72100DL1992PLC048753**  
**Statement of Audited Financial Results for the Quarter ended June 30, 2021**

Rs. In Mn

Consolidated Financial Results					
	Particulars	Quarter ended	Preceding	Corresponding	Year ended
		June 30, 2021	Quarter ended	Quarter ended	March 31, 2021
		(Audited)	(Audited)	(Unaudited)	( Audited )
	(1)	(2)	(3)	(4)	(5)
I	Revenue from Operations	14,616	12,615	10,570	46,628
II	Other Income	161	165	76	326
III	<b>Total</b>	<b>14,777</b>	<b>12,780</b>	<b>10,646</b>	<b>46,954</b>
IV	<b>Expenditure</b>				
	a) Purchases of stock- in- trade / contract cost	499	272	532	1,935
	b) Changes in inventories of stock- in- trade	(107)	-	-	-
	c) Employee benefits expense	9,024	7,585	6,605	28,158
	d) Finance Costs	119	32	37	143
	e) Depreciation and amortization expense	524	449	465	1,836
	f) Other expenses	3,086	2,660	1,738	8,740
	<b>Total</b>	<b>13,145</b>	<b>10,998</b>	<b>9,377</b>	<b>40,812</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,632</b>	<b>1,782</b>	<b>1,269</b>	<b>6,142</b>
VI	Exceptional items	-	-	180	180
VII	<b>Profit before tax (V-VI)</b>	<b>1,632</b>	<b>1,782</b>	<b>1,089</b>	<b>5,962</b>
VIII	<b>Tax Expense</b>				
	- Current tax	463	347	383	1,608
	- Deferred tax	(143)	61	(123)	(306)
	<b>Total tax expense</b>	<b>320</b>	<b>408</b>	<b>260</b>	<b>1,302</b>
IX	<b>Profit for the period / year from operations (VII-VIII)</b>	<b>1,312</b>	<b>1,374</b>	<b>829</b>	<b>4,660</b>
	Profit attributable to owners of Coforge Limited	1,236	1,330	799	4,556
	Profit attributable to Non-Controlling interests	76	44	30	104
X	<b>Other Comprehensive Income</b>				
	<i>A. Items that will be reclassified to profit or loss</i>				
	Deferred gains / (loss) on cash flow hedges	(87)	46	164	369
	Exchange Differences on Translation of Foreign Operations	138	(8)	89	285
	Income tax relating to items that will be reclassified to profit or loss	25	(13)	(40)	(95)
	<i>B. Items that will not be reclassified to profit or loss</i>				
	Remeasurement of post - employment benefit obligations (expenses) / income	(20)	(25)	18	(12)
	Income tax relating to items that will not be reclassified to profit or loss	5	8	(6)	3
	<b>Total</b>	<b>61</b>	<b>8</b>	<b>225</b>	<b>550</b>
XI	<b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>1,373</b>	<b>1,382</b>	<b>1,054</b>	<b>5,210</b>
	<b>Attributable to :</b>				
	Owners of Coforge Limited	1,297	1,338	1,024	5,106
	Non-Controlling interests	76	44	30	104
XII	<b>Paid up Equity Share Capital</b> (Face Value of Rs 10 each, fully paid)	606	606	605	606
XIII	<b>Earnings Per Share</b> (of Rs. 10/- each) :				
	Basic	20.40	21.95	12.82	74.68
	Diluted	19.94	21.52	12.71	73.29

**Selected explanatory notes to the Consolidated Financial Results for the Quarter ended June 30, 2021**

- The audited interim condensed consolidated financial statements for the quarter ended June 30, 2021 have been taken on record by the Audit Committee at the meeting held on July 27, 2021 and approved by the Board of Directors at their meeting held on July 28, 2021.
- The information presented above is extracted from the audited interim condensed consolidated financial statements. These interim condensed consolidated financial statements are prepared in all material respects, in accordance with the requirements of Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The statutory auditors have expressed an unmodified audit opinion on interim condensed consolidated financial statements.
- During the quarter ended June 30, 2021, pursuant to Employees Stock Option Plan 2005, 7,000 options were exercised and 80,992 options were lapsed from various Grants and 1,721,501 options were outstanding as on June 30, 2021 issued on various dates.

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

Vesting Term	No. of options	Grant Price
Over 3 years - Based on performance	177,000	10
Bullet vesting in FY 24	58,000	10

4 Segment information at Consolidated level

	Quarter ended June 30, 2021	Preceding Quarter ended March 31, 2021 (Refer note 8)	Corresponding Quarter ended June 30, 2020	Year ended March 31, 2021
<b>Revenue from Operations</b>				
Americas	7,547	5,849	4,957	22,236
Europe, Middle East and Africa	5,155	4,991	3,825	17,181
Asia Pacific	1,148	1,175	856	4,036
India	766	600	932	3,175
<b>Total</b>	<b>14,616</b>	<b>12,615</b>	<b>10,570</b>	<b>46,628</b>
<b>Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)</b>				
Americas	1,186	940	727	3,866
Europe, Middle East and Africa	864	1,085	779	3,604
Asia Pacific	113	129	68	408
India	(59)	(33)	112	(13)
<b>Total</b>	<b>2,104</b>	<b>2,121</b>	<b>1,686</b>	<b>7,865</b>
Depreciation and Amortization	524	449	465	1,836
Other Income (net)	52	110	48	113
<b>Profit before exceptional items and tax</b>	<b>1,632</b>	<b>1,782</b>	<b>1,269</b>	<b>6,142</b>
Exceptional items	-	-	180	180
<b>Profit before tax</b>	<b>1,632</b>	<b>1,782</b>	<b>1,089</b>	<b>5,962</b>
Provision for tax	320	408	260	1,302
<b>Profit after tax</b>	<b>1,312</b>	<b>1,374</b>	<b>829</b>	<b>4,660</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.

- On April 12, 2021, the Group entered into Share Purchase Agreement and Shareholders Agreements with SLK Global Solution Private Limited (investee) and acquired 35% equity shares. Further, it acquired additional 25% equity shares on April 28, 2021. The total consideration paid amounted to Rs 9,183 mn. As per the terms of the agreement, the Group shall acquire the remaining stake of 20% after two years. The Group is in process of concluding the fair valuation assessment and has recorded identifiable assets basis provisional fair valuation and financial liability for future acquisition for the balance 20% stake at fair value. The consolidated financial results for the current quarter include revenue from operations amounting to Rs. 1,070 mn and profit after tax amounting to Rs. 107 Mn, net of amortisation on intangible assets arising out of acquisition, for the post-acquisition period. The Group funded the above transaction partially through redeemable Non-Convertible Bonds amounting to Rs. 3,400 Mn and balance through internal accruals. These bonds having face value of Rs. 1,000,000 each are non-convertible and unsecured with maturity upto five years from the date of allotment i.e. April 26, 2021. Basis the above, the results for current quarter are not comparable with the previous quarter.
- 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 July 28, 2021 has declared an interim dividend of Rs. 13 per equity share.
- The figures of the preceding quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- Previous year/period figures have been reclassified to conform to current year/ period's classification.

By order of the Board  
Coforge Limited  
(erstwhile NIIT Technologies Limited)

SUDHIR Digitally signed by  
SUDHIR SINGH  
SINGH Date: 2021.07.28  
09:04:54 +05'30'

Sudhir Singh  
CEO & Executive Director

Place: New Jersey, USA  
Date: July 28, 2021



A large graphic on the left side of the slide depicts a human head in profile, facing left. The interior of the head is filled with a complex network of glowing blue lines and nodes, resembling a circuit board or a neural network. The background is a dark blue with faint, scattered numbers and symbols. A thick, curved orange line separates this graphic from the white text area on the right.

# **Financial Performance Q1FY22**

*July 28, 2021*

# Contents

- Financial Highlights
- Financial Statements
  - Income Statement
  - Balance Sheet
- Fact Sheet





# Financial Highlights – Q1FY22

- On consolidated basis, Revenues for the quarter were \$ 199.7 million and Rs 14,616 Million:
  - Up 42.8% in dollar terms and 38.3% in rupee terms year-on-year.
  - Up 16.0% in dollar terms and up 15.9% in rupee terms, sequentially.
- On an organic basis, Revenues for the quarter were \$ 185.1 million and Rs 13,546 Million:
  - Up 32.3% in dollar terms and 28.2% in rupee terms, year-on-year.
  - Up 7.6% in dollar terms, 7.4% in rupee terms, and 7.0% in constant currency terms sequentially.
- EBITDA for the quarter, on a consolidated basis, up 34.8% year-on-year and 4.2% Q-on-Q.
- EBITDA margin (before ESOPs and acquisition related costs) for the quarter under review on a consolidated basis was 16.1%, reflecting the full impact of annual wage hikes rolled out across the organization worldwide with effect from April 1 as well as other expenses including visa costs and impact of transition in some of the material deals signed over the last six months.
- PAT for the quarter, on a consolidated basis, increased 60.0% in dollar terms to \$ 16.9 mn and 54.7% in rupee terms to Rs 1,236 mn, year-on-year.

# Consolidated Income Statement – Q1FY22

INR Mn

Particulars	Q1FY22	Q4FY21	QoQ%	Q1FY21	YoY%
Revenues	14,616	12,615	15.9%	10,570	38.3%
Direct Costs	10,250	8,580	19.5%	7,241	41.6%
<b>Gross Profit</b>	<b>4,366</b>	<b>4,035</b>	<b>8.2%</b>	<b>3,329</b>	<b>31.1%</b>
<b>GM%</b>	<b>29.9%</b>	<b>32.0%</b>	<b>-211 Bps</b>	<b>31.5%</b>	<b>-163 Bps</b>
Selling / General And Administration	2,007	1,767	13.6%	1,523	31.8%
SG&A to Revenue %	13.7%	14.0%	-28 Bps	14.4%	-68 Bps
<b>EBITDA</b>	<b>2,359</b>	<b>2,268</b>	<b>4.0%</b>	<b>1,806</b>	<b>30.6%</b>
<b>EBITDA%</b>	<b>16.1%</b>	<b>18.0%</b>	<b>-184 Bps</b>	<b>17.1%</b>	<b>-95 Bps</b>
Acquisition related expenses	96	46	109.4%	0	NA
Cost of ESOPS	159	100	58.2%	120	32.3%
<b>EBITDA (Post ESOPS)</b>	<b>2,104</b>	<b>2,122</b>	<b>-0.8%</b>	<b>1,686</b>	<b>24.8%</b>
<b>EBITDA% (Post ESOPS)</b>	<b>14.4%</b>	<b>16.8%</b>	<b>-242 Bps</b>	<b>16.0%</b>	<b>-156 Bps</b>
Depreciation and Amortization	524	449	16.7%	465	12.7%
Other Income (net)	52	109	-52.7%	48	7.5%
<b>Profit Before Tax (Before exceptional items)</b>	<b>1,632</b>	<b>1,782</b>	<b>-8.4%</b>	<b>1,269</b>	<b>28.6%</b>
<b>PBT % (Before exceptional items)</b>	<b>11.2%</b>	<b>14.1%</b>	<b>-296 Bps</b>	<b>12.0%</b>	<b>-84 Bps</b>
Exceptional items	0	0	NA	180	NA
<b>Profit Before Tax</b>	<b>1,632</b>	<b>1,782</b>	<b>-8.4%</b>	<b>1,089</b>	<b>49.8%</b>
<b>PBT %</b>	<b>11.2%</b>	<b>14.1%</b>	<b>-296 Bps</b>	<b>10.3%</b>	<b>86 Bps</b>
Provision for Tax	320	408	-21.6%	260	23.1%
Minority Interest	76	44	72.7%	30	153.3%
<b>Profit After Tax (after Minority Int.)</b>	<b>1,236</b>	<b>1,330</b>	<b>-7.0%</b>	<b>799</b>	<b>54.7%</b>
<b>PAT%</b>	<b>8.5%</b>	<b>10.5%</b>	<b>-208 Bps</b>	<b>7.6%</b>	<b>90 Bps</b>
<b>Basic EPS (INR)</b>	<b>20.4</b>	<b>21.9</b>	<b>-7.1%</b>	<b>12.8</b>	<b>59.0%</b>

# Consolidated Income Statement – Q1FY22

USD Mn

Particulars	Q1FY22	Q4FY21	QoQ%	Q1FY21	YoY%
Revenues	199.7	172.1	16.0%	139.9	42.8%
Direct Costs	140.1	117.1	19.6%	95.8	46.2%
Gross Profit	59.7	55.1	8.4%	44.1	35.4%
<b>GM%</b>	<b>29.9%</b>	<b>32.0%</b>	<b>-211 Bps</b>	<b>31.5%</b>	<b>-163 Bps</b>
Selling / General And Administration	27.4	24.1	13.7%	20.2	36.1%
SG&A to Revenue %	13.7%	14.0%	-28 Bps	14.4%	-68 Bps
EBITDA	32.2	30.9	4.2%	23.9	34.8%
<b>EBITDA%</b>	<b>16.1%</b>	<b>18.0%</b>	<b>-184 Bps</b>	<b>17.1%</b>	<b>-95 Bps</b>
Acquisition related expenses	1.3	0.6	NA	0.0	NA
Cost of ESOPS	2.2	1.4	58.1%	1.6	36.2%
EBITDA (Post ESOPS)	28.8	28.9	-0.7%	22.3	28.9%
<b>EBITDA% (Post ESOPS)</b>	<b>14.4%</b>	<b>16.8%</b>	<b>-242 Bps</b>	<b>16.0%</b>	<b>-156 Bps</b>
Depreciation and Amortization	7.2	6.1	16.6%	6.2	16.1%
Other Income (net)	0.7	1.5	-52.7%	0.6	10.6%
PBT (Before exceptional items)	22.3	24.3	-8.2%	16.8	32.8%
<b>PBT % (Before exceptional items)</b>	<b>11.2%</b>	<b>14.1%</b>	<b>-295 Bps</b>	<b>12.0%</b>	<b>-84 Bps</b>
Exceptional items	0.0	0.0	NA	2.4	NA
Profit Before Tax	22.3	24.3	-8.2%	14.4	54.9%
<b>PBT %</b>	<b>11.2%</b>	<b>14.1%</b>	<b>-295 Bps</b>	<b>10.3%</b>	<b>87 Bps</b>
Provision for Tax	4.4	5.6	-21.6%	3.4	27.1%
Minority Interest	1.0	0.6	72.6%	0.4	160.7%
<b>Profit After Tax (after Minority Int.)</b>	<b>16.9</b>	<b>18.1</b>	<b>-6.8%</b>	<b>10.6</b>	<b>60.0%</b>
<b>PAT%</b>	<b>8.5%</b>	<b>10.5%</b>	<b>-207 Bps</b>	<b>7.6%</b>	<b>91 Bps</b>

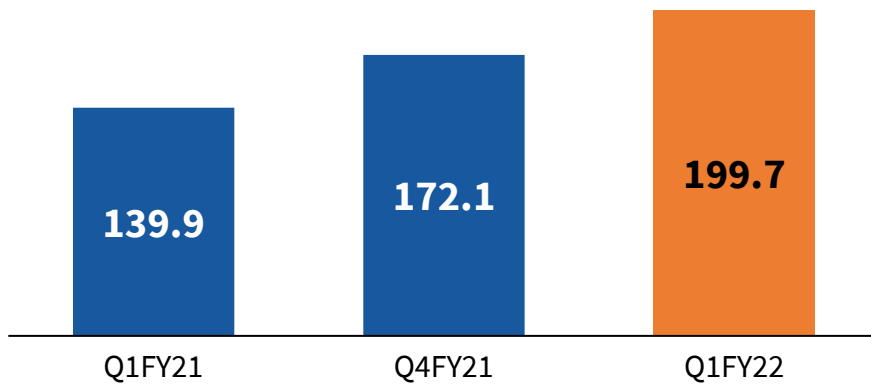
# Balance Sheet

INR Mn

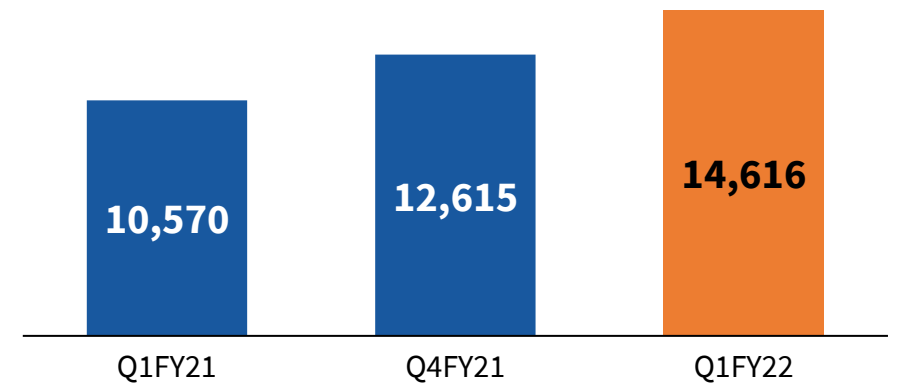
Particulars	As at June 30	As at Mar 31	As at June 30	Particulars	As at June 30	As at Mar 31	As at June 30
	2021	2021	2020		2021	2021	2020
Equity	606	606	605	Fixed Assets	5,665	4,516	4,666
Reserves & Surplus	23,401	24,055	19,630	Capital Work in Progress	9	2	3
				Intangible Assets	15,074	5,690	6,009
<b>NET Worth</b>	<b>24,007</b>	<b>24,661</b>	<b>20,235</b>	Current Assets			
				Cash and Cash Equivalent	3,017	8,391	5,457
Bank Borrowings	4,301	10	28	Debtors	10,890	8,895	8,353
Non Controlling Interest	899	0	0	Other Current Assets	8,299	6,092	4,756
Deferred Tax Liability	948	295	381	Current Liabilities	-11,924	-9,460	-8,678
				Future Acquisition Liability	-2,890	-708	-1,351
				Deferred Tax Assets	2,015	1,548	1,429
	<b>30,155</b>	<b>24,966</b>	<b>20,644</b>		<b>30,155</b>	<b>24,966</b>	<b>20,644</b>

# Financial Highlights for Q1FY22

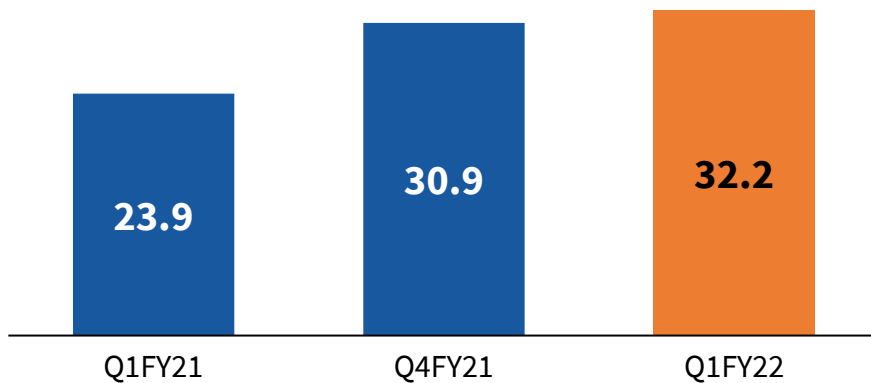
Revenue (\$ Mn) ↑ 16.0% QoQ ↑ 42.8% YoY



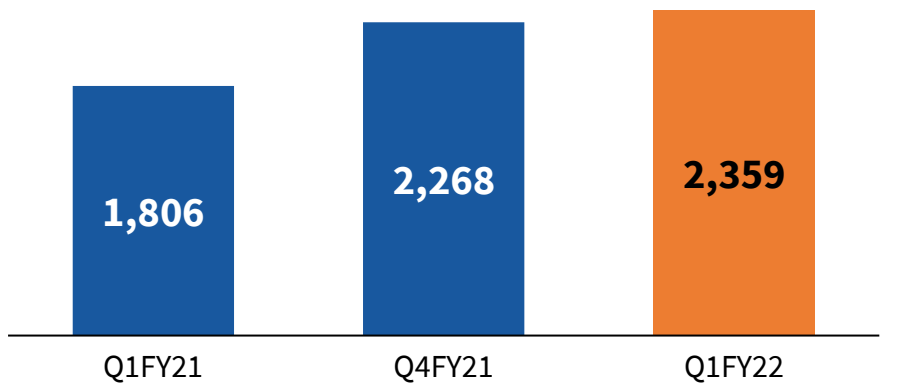
Revenue (₹ Mn) ↑ 15.9% QoQ ↑ 38.3% YoY



EBITDA\* (\$ Mn) ↑ 4.2% QoQ ↑ 34.8% YoY

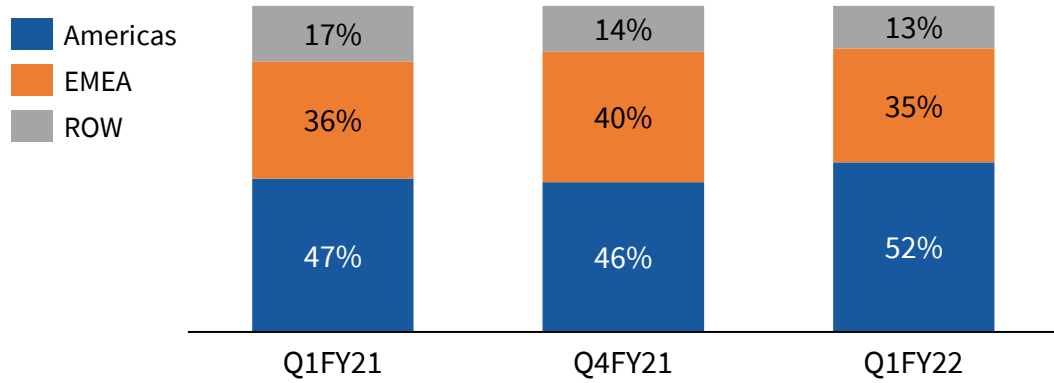


EBITDA\* (₹ Mn) ↑ 4.0% QoQ ↑ 30.6% YoY

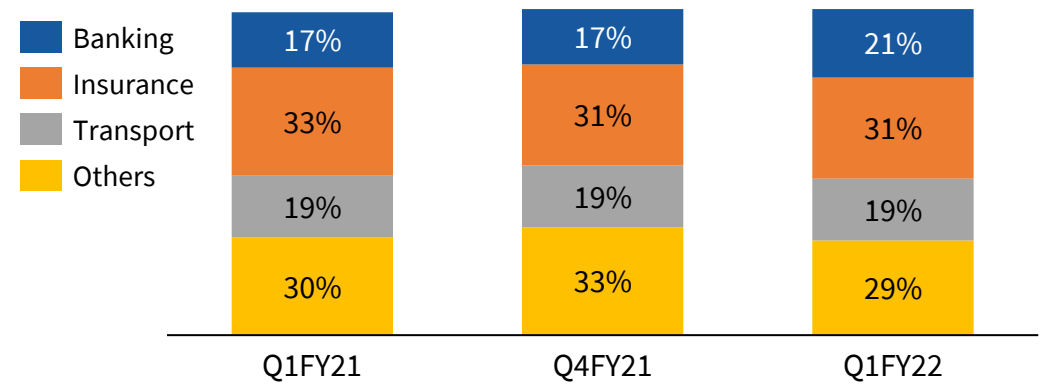


# Revenue Mix

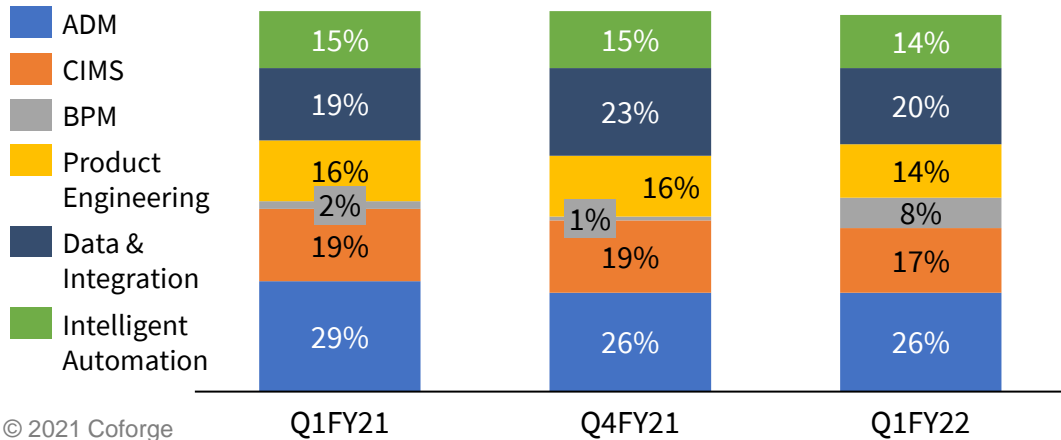
## Geographical Mix



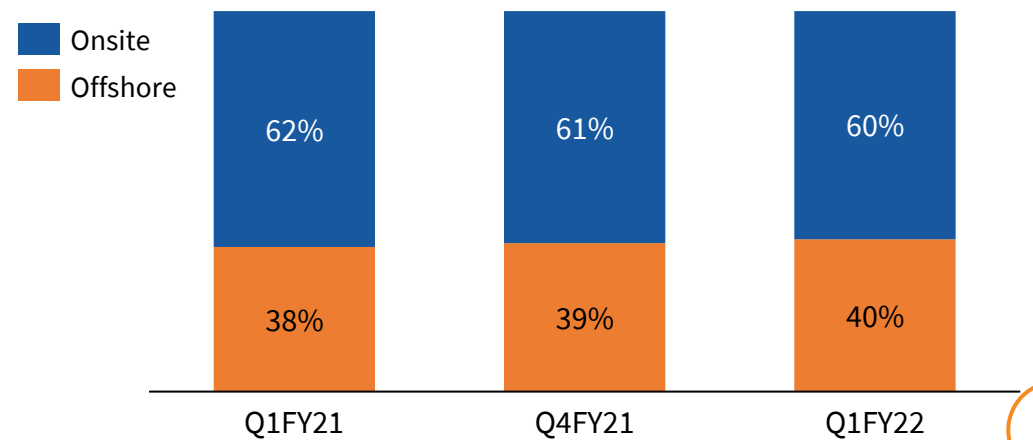
## Vertical Mix



## Service Line Mix

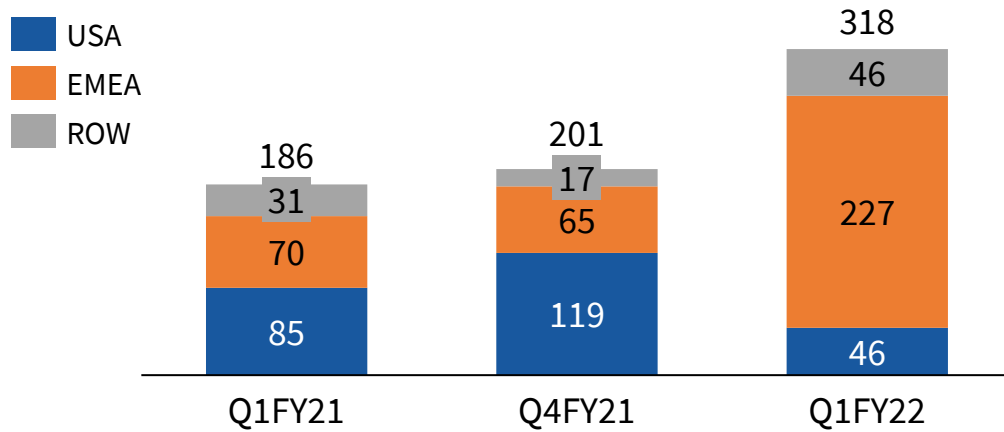


## Location Mix

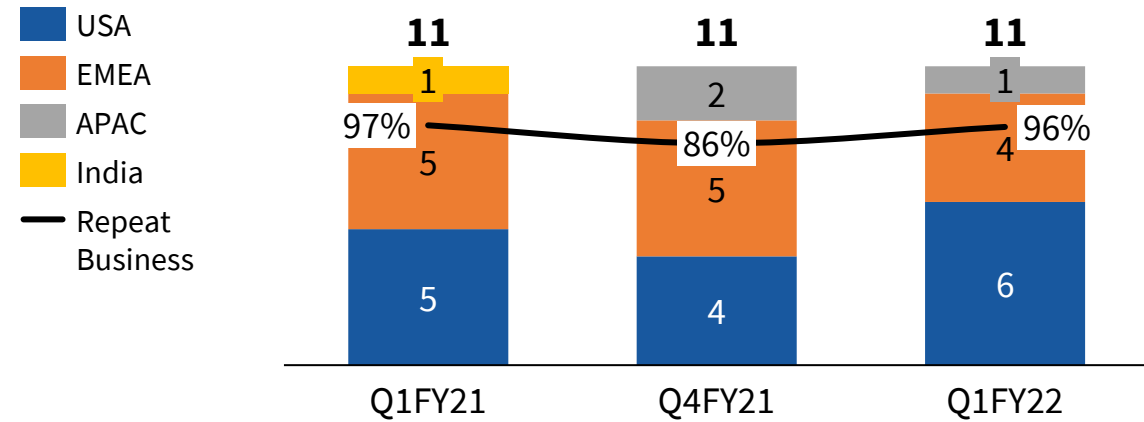


# Key Client Metrics

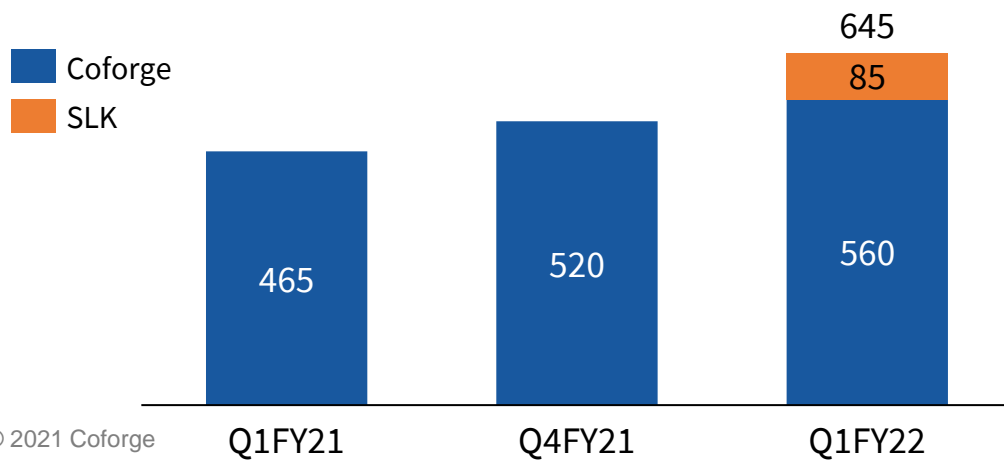
## Order Intake (\$ Mn)



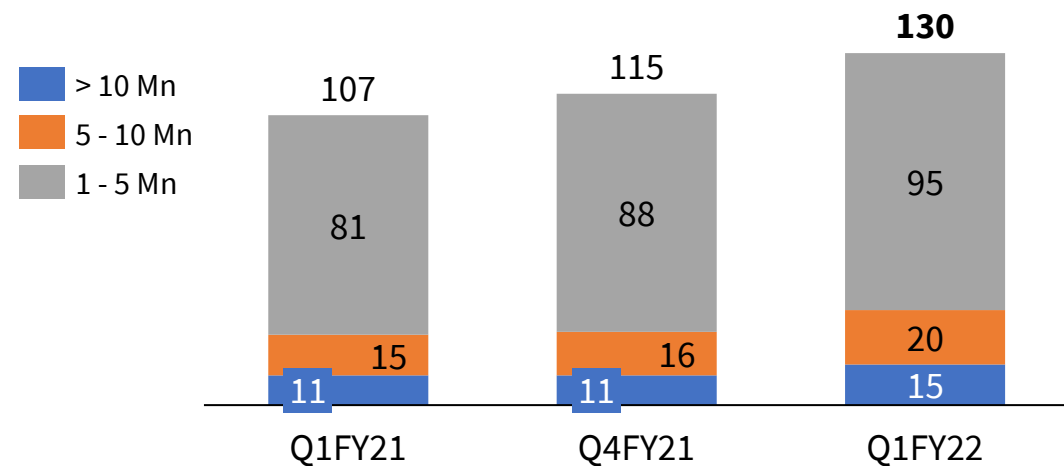
## New Client Addition & Repeat Business



## Executable Order Book (\$ Mn)

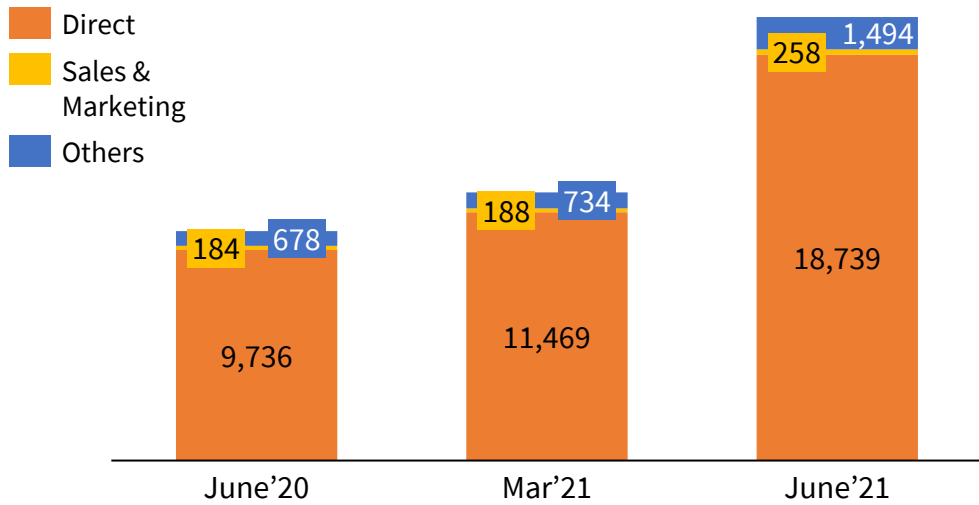
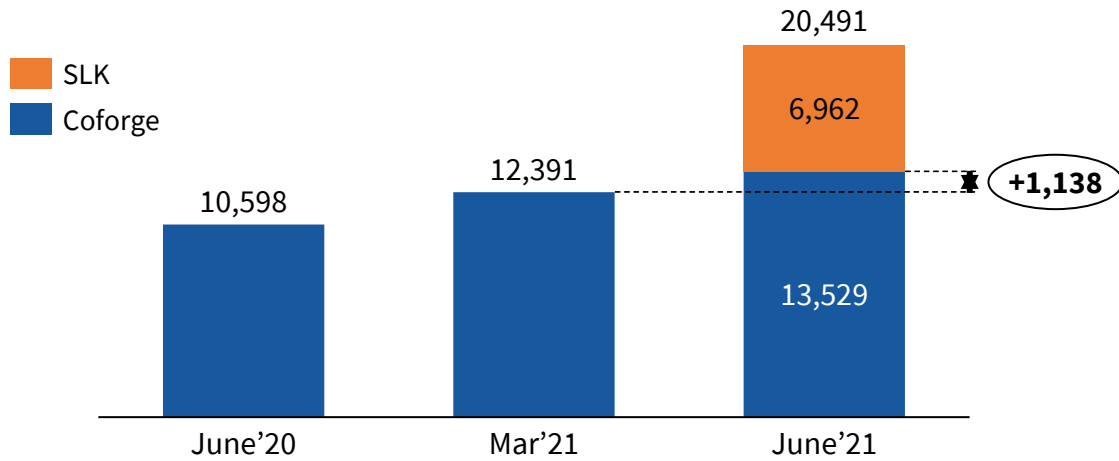


## Client Size

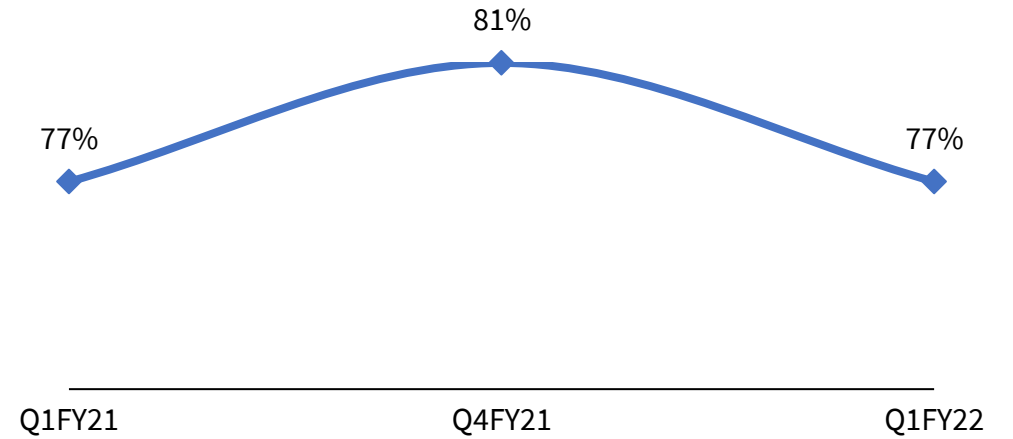


# People data

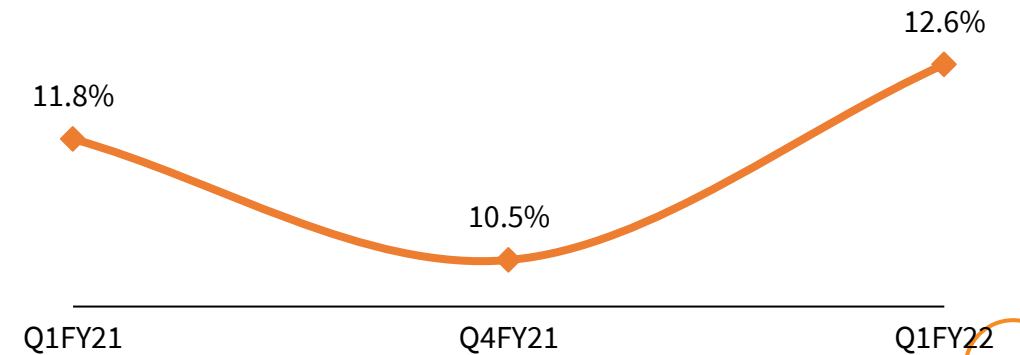
## People Numbers



## Utilization% (Excl BPO)



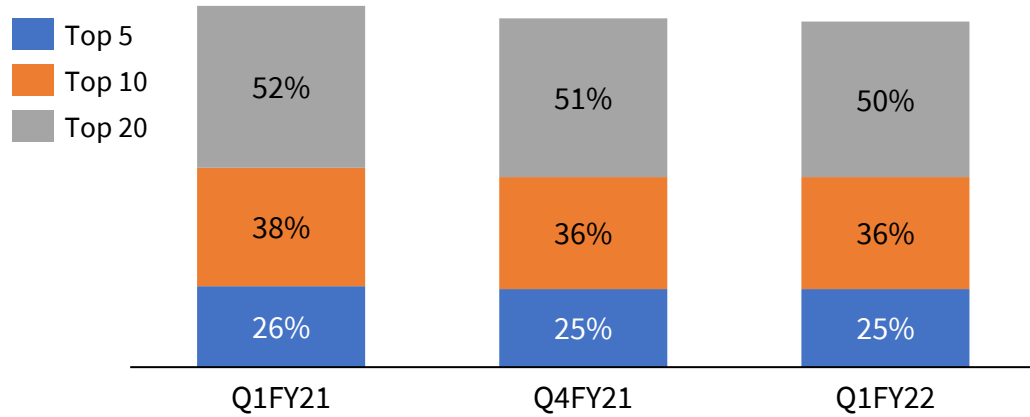
## Attrition % (Excl BPO)



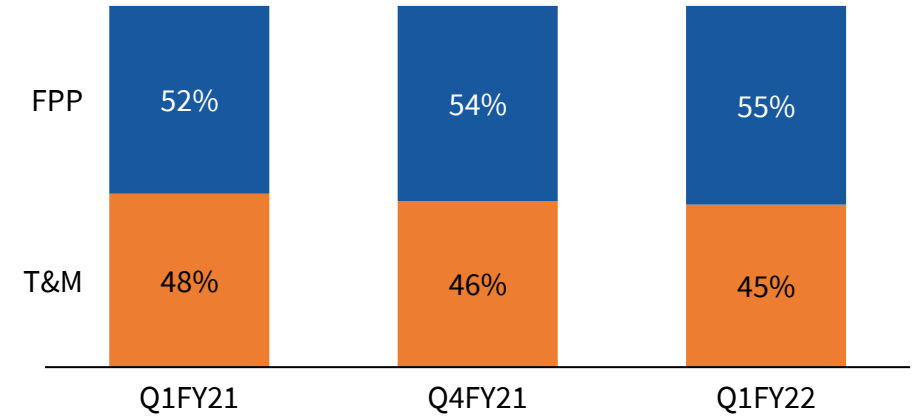


# Key Metrics

## Top Client Mix



## Revenue by Project Type



DSO	Q1FY21	Q4FY21	Q1FY22
	71	70	71

Rupee Dollar Rate	Q1FY21	Q4FY21	Q1FY22	
	Period Closing Rate	75.53	73.17	74.33
	Period Average Rate	75.37	73.19	73.23

Hedge Position	Q1FY21	Q4FY21	Q1FY22	
	USD	75.80	74.69	91.50
	GBP	22.58	21.81	21.93
	EUR	4.97	4.54	4.50

Average Rates Outstanding Hedges	Q1FY21	Q4FY21	Q1FY22	
	USD	75.55	76.95	76.70
	GBP	95.42	100.92	103.82
	EUR	84.95	91.08	92.42



**Coforge**

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**Coforge Limited**  
**Consolidated Profit and Loss Statement**



30th June 2021

INR Mn.					
Particulars	Q1FY22	Q4FY21	QoQ%	Q1FY21	YoY%
Revenues	14,616	12,615	15.9%	10,570	38.3%
Direct Costs	10,250	8,580	19.5%	7,241	41.6%
<b>Gross Profit</b>	<b>4,366</b>	<b>4,035</b>	<b>8.2%</b>	<b>3,329</b>	<b>31.1%</b>
<b>GM%</b>	<b>29.9%</b>	<b>32.0%</b>	<b>-211 Bps</b>	<b>31.5%</b>	<b>-163 Bps</b>
Selling / General And Administration	2,007	1,767	13.6%	1,523	31.8%
SG&A to Revenue %	13.7%	14.0%	-28 Bps	14.4%	-68 Bps
<b>EBITDA</b>	<b>2,359</b>	<b>2,268</b>	<b>4.0%</b>	<b>1,806</b>	<b>30.6%</b>
<b>EBITDA%</b>	<b>16.1%</b>	<b>18.0%</b>	<b>-184 Bps</b>	<b>17.1%</b>	<b>-95 Bps</b>
Acquisition related expenses	96	46	109.4%	0	NA
Cost of ESOPS	159	100	58.2%	120	32.3%
<b>EBITDA (Post ESOPS)</b>	<b>2,104</b>	<b>2,122</b>	<b>-0.8%</b>	<b>1,686</b>	<b>24.8%</b>
<b>EBITDA% (Post ESOPS)</b>	<b>14.4%</b>	<b>16.8%</b>	<b>-242 Bps</b>	<b>16.0%</b>	<b>-156 Bps</b>
Depreciation and Amortization	524	449	16.7%	465	12.7%
Other Income (net)	52	109	-52.7%	48	7.5%
<b>Profit Before Tax (Before exceptional items)</b>	<b>1,632</b>	<b>1,782</b>	<b>-8.4%</b>	<b>1,269</b>	<b>28.6%</b>
<b>PBT % (Before exceptional items)</b>	<b>11.2%</b>	<b>14.1%</b>	<b>-296 Bps</b>	<b>12.0%</b>	<b>-84 Bps</b>
Exceptional items	0	0	NA	180	NA
<b>Profit Before Tax</b>	<b>1,632</b>	<b>1,782</b>	<b>-8.4%</b>	<b>1,089</b>	<b>49.8%</b>
<b>PBT %</b>	<b>11.2%</b>	<b>14.1%</b>	<b>-296 Bps</b>	<b>10.3%</b>	<b>86 Bps</b>
Provision for Tax	320	408	-21.6%	260	23.1%
Minority Interest	76	44	72.7%	30	153.3%
<b>Profit After Tax (after Minority Int.)</b>	<b>1,236</b>	<b>1,330</b>	<b>-7.0%</b>	<b>799</b>	<b>54.7%</b>
<b>PAT%</b>	<b>8.5%</b>	<b>10.5%</b>	<b>-208 Bps</b>	<b>7.6%</b>	<b>90 Bps</b>
<b>Basic EPS (INR)</b>	<b>20.4</b>	<b>21.9</b>	<b>-7.1%</b>	<b>12.8</b>	<b>59.0%</b>

**Coforge Limited**  
**Consolidated Profit and Loss Statement**



**June 30, 2021**

**USD Mn**

<b>Particulars</b>	<b>Q1FY22</b>	<b>Q4FY21</b>	<b>QoQ%</b>	<b>Q1FY21</b>	<b>YoY%</b>
Revenues	199.7	172.1	16.0%	139.9	42.8%
Direct Costs	140.1	117.1	19.6%	95.8	46.2%
Gross Profit	59.7	55.1	8.4%	44.1	35.4%
<b>GM%</b>	<b>29.9%</b>	<b>32.0%</b>	<b>-211 Bps</b>	<b>31.5%</b>	<b>-163 Bps</b>
Selling / General And Administration	27.4	24.1	13.7%	20.2	36.1%
SG&A to Revenue %	13.7%	14.0%	-28 Bps	14.4%	-68 Bps
EBITDA	32.2	30.9	4.2%	23.9	34.8%
<b>EBITDA%</b>	<b>16.1%</b>	<b>18.0%</b>	<b>-184 Bps</b>	<b>17.1%</b>	<b>-95 Bps</b>
Acquisition related expenses	1.3	0.6	NA	0.0	NA
Cost of ESOPS	2.2	1.4	58.1%	1.6	36.2%
EBITDA (Post ESOPS)	28.8	28.9	-0.7%	22.3	28.9%
<b>EBITDA% (Post ESOPS)</b>	<b>14.4%</b>	<b>16.8%</b>	<b>-242 Bps</b>	<b>16.0%</b>	<b>-156 Bps</b>
Depreciation and Amortization	7.2	6.1	16.6%	6.2	16.1%
Other Income (net)	0.7	1.5	-52.7%	0.6	10.6%
PBT (Before exceptional items)	22.3	24.3	-8.2%	16.8	32.8%
<b>PBT % (Before exceptional items)</b>	<b>11.2%</b>	<b>14.1%</b>	<b>-295 Bps</b>	<b>12.0%</b>	<b>-84 Bps</b>
Exceptional items	0.0	0.0	NA	2.4	NA
Profit Before Tax	22.3	24.3	-8.2%	14.4	54.9%
<b>PBT %</b>	<b>11.2%</b>	<b>14.1%</b>	<b>-295 Bps</b>	<b>10.3%</b>	<b>87 Bps</b>
Provision for Tax	4.4	5.6	-21.6%	3.4	27.1%
Minority Interest	1.0	0.6	72.6%	0.4	160.7%
<b>Profit After Tax (after Minority Int.)</b>	<b>16.9</b>	<b>18.1</b>	<b>-6.8%</b>	<b>10.6</b>	<b>60.0%</b>
<b>PAT%</b>	<b>8.5%</b>	<b>10.5%</b>	<b>-207 Bps</b>	<b>7.6%</b>	<b>91 Bps</b>
<b>Basic EPS (INR)</b>	<b>20.4</b>	<b>21.9</b>	<b>-7.1%</b>	<b>12.8</b>	<b>59.0%</b>

Coforge Limited  
Consolidated Balance Sheet

30th June 2021



INR Mn.

Particulars	As at June 30	As at Mar 31	As at June 30	Particulars	As at June 30	As at Mar 31	As at June 30
	2021	2021	2020		2021	2021	2020
Equity	606	606	605	Fixed Assets	5,665	4,516	4,666
Reserves & Surplus	23,401	24,055	19,630	Capital Work in Progress	9	2	3
				Intangible Assets	15,074	5,690	6,009
<b>NET Worth</b>	<b>24,007</b>	<b>24,661</b>	<b>20,235</b>	Current Assets			
				Cash and Cash Equivalent	3,017	8,391	5,457
Bank Borrowings	4,301	10	28	Debtors	10,890	8,895	8,353
Non Controlling Interest	899	0	0	Other Current Assets	8,299	6,092	4,756
Deferred Tax Liability	948	295	381	Current Liabilities	-11,924	-9,460	-8,678
				Future Acquisition Liability	-2,890	-708	-1,351
				Deferred Tax Assets	2,015	1,548	1,429
	<b>30,155</b>	<b>24,966</b>	<b>20,644</b>		<b>30,155</b>	<b>24,966</b>	<b>20,644</b>

30th June 2021

#### Revenue

INR Mn	Q1FY22	Q4FY21	Q1FY21
Revenue	14,616	12,615	10,570
Hedge Gain/(Loss)	63	36	(52)

#### Other Income

INR Mn.	Q1FY22	Q4FY21	Q1FY21
Income on mutual Funds / Net Interest Income	(22)	141	37
Difference in Exchange *	74	(32)	11
<b>Other Income (net)</b>	<b>52</b>	<b>109</b>	<b>48</b>

\* Includes gain/loss on revaluation of foreign currency current assets and liabilities

#### Vertical Split

%	Q1FY22	Q4FY21	Q1FY21
Banking and Financial Services	21.1%	16.8%	17.2%
Insurance	30.8%	31.2%	33.0%
Transport	18.9%	18.9%	19.4%
Others	29.2%	33.1%	30.4%

#### Practice Split

%	Q1FY22	Q4FY21	Q1FY21
Product Engineering	14.0%	16.0%	16.0%
Data & Integration	20.2%	23.0%	19.0%
Intelligent Automation	14.5%	15.0%	14.6%
CIMS	17.1%	19.0%	19.2%
ADM	25.9%	26.0%	28.9%
BPM	8.4%	1.0%	2.3%

#### Geography

%	Q1FY22	Q4FY21	Q1FY21
Americas	51.6%	46.4%	46.9%
EMEA	35.3%	39.6%	36.2%
ROW	13.1%	14.1%	16.9%

#### Revenue Mix

%	Q1FY22	Q4FY21	Q1FY21
ONSITE	59.9%	60.8%	61.7%
OFFSHORE	40.1%	39.2%	38.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

#### Order Book

\$ Mn	Q1FY22	Q4FY21	Q1FY21
<b>Fresh Order Intake</b>	<b>318</b>	<b>201</b>	<b>186</b>
USA	46	119	85
EMEA	227	65	70
ROW	46	17	31
<b>Executable Order Book over Next 12 Months</b>	<b>645</b>	<b>520</b>	<b>465</b>

#### Client Data

No.	Q1FY22	Q4FY21	Q1FY21
Repeat Business %	96.0%	86.0%	96.5%
<b>New client Addition:</b>			
USA	6	4	5
EMEA	4	5	5
APAC	1	2	-
India	-	-	1
<b>Total</b>	<b>11</b>	<b>11</b>	<b>11</b>

30th June 2021

DAYS	Q1FY22	Q4FY21	Q1FY21
DSO	71	70	71

**Revenue Concentration**

%	Q1FY22	Q4FY21	Q1FY21
Top 5	24.6%	25.4%	26.3%
Top 10	35.9%	36.5%	37.5%

**Client Size**

Nos	Q1FY22	Q4FY21	Q1FY21
Between 1 to 5 Million	95	88	81
Between 5 to 10 Million	20	16	15
Above 10 Million	15	11	11
	<b>130</b>	<b>115</b>	<b>107</b>

**People Numbers (By Role)**

Nos	Q1FY22	Q4FY21	Q1FY21
Billable Personnel			
Onsite	3,361	2,536	2,260
Offshore	15,378	8,933	7,476
<b>Total</b>	<b>18,739</b>	<b>11,469</b>	<b>9,736</b>
Sales and Marketing	258	188	184
Others	1,494	734	678
<b>Grand Total</b>	<b>20,491</b>	<b>12,391</b>	<b>10,598</b>

**Utilization/Attrition (Excl BPO)**

%	Q1FY22	Q4FY21	Q1FY21
Utilization	77.0%	81.0%	77.0%
Attrition Rate	12.6%	10.5%	11.8%

**Rupee Dollar Rate**

	Q1FY22	Q4FY21	Q1FY21
Period Closing Rate	74.33	73.17	75.53
Period Average Rate	73.23	73.19	75.37

**Hedge Position**

	Q1FY22	Q4FY21	Q1FY21
USD	91.50	74.69	75.80
GBP	21.93	21.81	22.58
Euro	4.50	4.54	4.97

**Average Rates for Outstanding Hedges as on:**

	Q1FY22	Q4FY21	Q1FY21
USD	76.70	76.95	75.55
GBP	103.82	100.92	95.42
Euro	92.42	91.08	84.95

**Revenue by Project type**

%	Q1FY22	Q4FY21	Q1FY21
FPP	54.6%	54.2%	52.4%
T&M	45.4%	45.8%	47.6%