

January 27, 2022

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 - January 27, 2022 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 January 19, 2022 intimating you about the meeting of the Board of Directors of Company, we wish to inform you that the meeting of the Board was held today i.e. January 27, 2022. The Board considered and approved the following matters:

Approval of audited standalone and consolidated financial results of the Company for the quarter ended December 31, 2021, web presentation & Fact Sheet

The Board of Directors have considered and approved the audited Standalone and consolidated financial results for the quarter ended December 31, 2021, web presentation & Fact Sheet. The Board also took note of the Audit Report on Standalone and Consolidated Financials for the quarter ended December 31, 2021 issued by S R Batliboi & Associates LLP, Statutory Auditors, with unmodified opinion on the financial results of the Company for the quarter ended December 31, 2021.

Third Interim Dividend & Record Date

The Board has also declared Third 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 February 08, 2022 as the “**Record Date**” for the purpose of ascertaining the eligibility of shareholders for payment of Third interim Dividend.

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

Coforge Limited

(Erstwhile known as NIIT Technologies Limited)

Special Economic Zone, Plot No. TZ-2 & 2A, Sector - Tech Zone, Greater Noida (UP) - 201308, India.

Tel.: +91 120 4592 300, Fax: +91 120 4592 301 www.coforge.com

Registered Office : 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019, India.

Tel.: +91 11 41029 297, Fax: +91 11 2641 4900

CIN: L72100DL1992PLC048753

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

Thanking you,

Yours truly,

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


Barkha Sharma
Company Secretary

Encl as above:

Independent Auditor's Report on the Quarterly and Year to Date 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 December 31, 2021 and for the period from April 01, 2021 to December 31, 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	Coforge SF Private Limited (erstwhile Whishworks IT Consulting Private Limited, India)
13	Coforge Business Process Solutions Private Limited (erstwhile 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)
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	Coforge SF Limited (erstwhile Wishworks 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 Solutions 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 December 31, 2021 and for the period from April 01, 2021 to December 31, 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The accompanying Statement includes the audited financial information in respect of thirteen subsidiaries whose interim financial information reflect total revenues of Rs. 4,620 million and Rs. 13,220 million, total net profit after tax of Rs. 346 million and Rs. 965 million and total comprehensive income of Rs. 354 million and Rs. 986 million, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, 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. 52 million and Rs. 197 million, total net profit/(loss) after tax of Rs. 6 million and Rs. (5) million and total comprehensive income/(loss) of Rs. 6 million and Rs. (5) million for the quarter ended December 31, 2021 and the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement.

These unaudited interim financial information of the these subsidiaries have not been audited by their 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

The comparative Ind AS financial information of the Group, for the corresponding quarter and period ended December 31, 2020, 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

YOENDER MOHAN SETH
MOHAN SETH

Digitally signed by YOGENDER MOHAN SETH
DN: cn=YOENDER MOHAN SETH, c=IN, o=Personal, email=yogender.seth@srb.in
Date: 2022.01.27 17:07:43 +05'30'

per Yogender Seth

Partner

Membership No.: 094524

UDIN: 22094524AAAAAG4538

Place: Gurugram

Date: January 27, 2022

Coforge Limited (erstwhile NIIT Technologies Limited)
Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.
Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : https://www.coforge.com
Email : investors@coforge.com. CIN L72100DL1992PLC048753
Statement of Audited Financial Results for the quarter and period ended December 31, 2021

Rs. in Mn

Consolidated Financial Results							
	Particulars	Quarter ended December 31, 2021	Preceding Quarter ended September 30, 2021	Corresponding Quarter ended December 31,2020	Year to date figures for the current period ended December 31,2021	Year to date figures for the previous period ended December 31,2020	Previous year ended March 31,2021
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from Operations	16,581	15,694	11,906	46,891	34,013	46,628
II	Other Income	48	77	46	286	161	326
III	Total	16,629	15,771	11,952	47,177	34,174	46,954
IV	Expenditure						
	a) Purchases of stock- in- trade / contract cost	362	270	585	1,131	1,663	1,935
	b) Changes in inventories of stock- in- trade	-	107	-	-	-	-
	c) Employee benefits expense	9,689	9,514	7,205	28,227	20,573	28,158
	d) Finance Costs	183	165	34	467	111	143
	e) Depreciation and amortization expense	566	598	462	1,688	1,387	1,836
	f) Other expenses	3,497	3,056	2,100	9,639	6,080	8,740
	Total	14,297	13,710	10,386	41,152	29,814	40,812
V	Profit before exceptional items and tax (III-IV)	2,332	2,061	1,566	6,025	4,360	6,142
VI	Exceptional items	-	-	-	-	180	180
VII	Profit before tax (V-VI)	2,332	2,061	1,566	6,025	4,180	5,962
VIII	Tax expense						
	- Current tax	389	560	467	1,412	1,261	1,608
	- Deferred tax	(29)	(114)	(136)	(286)	(367)	(306)
	Total tax expense	360	446	331	1,126	894	1,302
IX	Profit for the period / year from operations (VII-VIII)	1,972	1,615	1,235	4,899	3,286	4,660
	Profit attributable to owners of Coforge Limited	1,837	1,467	1,220	4,540	3,226	4,556
	Profit attributable to Non-Controlling interests (NCI)	135	148	15	359	60	104
X	Other Comprehensive Income						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains / (loss) on cash flow hedges	30	155	(25)	98	323	369
	Exchange Differences on Translation of Foreign Operations	59	(79)	254	118	293	285
	Income tax relating to items that will be reclassified to profit or loss	(12)	(41)	4	(28)	(82)	(95)
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	(1)	(2)	(8)	(23)	13	(12)
	Income tax relating to items that will not be reclassified to profit or loss	1	1	2	7	(5)	3
	Total	77	34	227	172	542	550
XI	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	2,049	1,649	1,462	5,071	3,828	5,210
	Attributable to :						
	Owners of Coforge Limited	1,914	1,501	1,447	4,712	3,768	5,106
	Non-Controlling interests	135	148	15	359	60	104
XII	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	609	606	606	609	606	606
XIII	Earnings Per Share of Rs. 10/- each) :						
	Basic	30.27	24.21	20.14	74.89	52.76	74.68
	Diluted	29.58	23.65	19.77	73.17	51.87	73.29

Selected explanatory notes to the Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021

- The audited interim condensed consolidated financial statements for the quarter and nine months ended December 31, 2021 have been taken on record by the Audit Committee at the meeting held on January 25, 2022 and approved by the Board of Directors at their meeting held on January 27, 2022.
- 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 December 31, 2021, pursuant to Employees Stock Option Plan 2005, 262,324 options were exercised from various Grants and 1,478,928 options were outstanding as on December 31, 2021 issued on various dates.

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

Vesting Term	No. of options	Grant Price
Over 1-4 years - Based on performance	6,000	10

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

(Rs in Mn)

	Quarter ended December 31, 2021	Preceding Quarter ended September 30, 2021	Corresponding Quarter ended December 31,2020	Year to date figures for the current period ended December 31,2021	Year to date figures for the previous period ended December 31,2020	Previous year ended March 31,2021
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations						
Americas	8,844	8,195	5,884	24,586	16,387	22,236
Europe, Middle East and Africa	5,584	5,094	4,261	15,833	12,190	17,181
Asia Pacific	1,356	1,575	1,044	4,079	2,861	4,036
India	797	830	717	2,393	2,575	3,175
Total	16,581	15,694	11,906	46,891	34,013	46,628
Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)						
Americas	1,771	1,502	1,098	4,459	2,926	3,866
Europe, Middle East and Africa	1,181	1,053	898	3,098	2,519	3,604
Asia Pacific	137	205	116	455	279	408
India	(69)	(23)	(102)	(151)	20	(13)
Total	3,020	2,737	2,010	7,861	5,744	7,865
Depreciation and Amortization	566	598	462	1,688	1,387	1,836
Other Income (net)	(122)	(78)	18	(148)	3	113
Profit Before Tax (before exceptional items)	2,332	2,061	1,566	6,025	4,360	6,142
Exceptional items	-	-	-	-	180	180
Profit Before Tax	2,332	2,061	1,566	6,025	4,180	5,962
Provision for Tax	360	446	331	1,126	894	1,302
Profit after Tax	1,972	1,615	1,235	4,899	3,286	4,660

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 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 period are not comparable with the corresponding previous period.
- The Group, during the current quarter, re-evaluated its tax position pertaining to deduction available under the Income Tax Act, 1961 and has consequently recorded tax credit amounting to Rs 142 mn (including Rs. 90 mn pertaining to previous year) under current tax expense with respect to dividend income received in FY 2020-21 and FY 2021-22.
- 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 January 27, 2022 has declared an interim dividend of Rs. 13 per equity share.
- The shareholders in the Annual General meeting held on July 30, 2021 approved raising of funds in one or more tranches by issuance of equity shares and/or depository receipts and/or other eligible securities.
- Previous year/period figures have been reclassified to conform to current year/ period's classification.

Place: New Jersey, USA
Date: January 27, 2022

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

SUDHIR
SINGH

Sudhir Singh
CEO & Executive Director

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

**To
The Board of Directors of
Coforge Limited (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 December 31, 2021 and the year to date results for the period from April 01, 2021 to December 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the 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 income) and other financial information of the Company for the quarter ended December 31, 2021 and year to date results for the period from April 01, 2021 to December 31, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim condensed financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the 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 and 52 of the Listing Regulations. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2020, 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
Digitally signed by YOGENDER
MOHAN SETH
DN: cn=YOGENDER.MOHAN
SETH, c=IN, o=Personal,
email=yogender.seth@srb.in
Date: 2022.01.27 17:06:07 +05'30'

per Yogender Seth

Partner

Membership No.: 094524

UDIN: 22094524AAAAAE7869

Place: Gurugram

Date: January 27, 2022

Coforge Limited (erstwhile NIIT Technologies Limited)
Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.
Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : https://www.coforge.com
Email : investors@coforge.com. CIN L72100DL1992PLC048753
Statement of Audited Financial Results for the quarter and period ended December 31, 2021

Rs. in Mn

Standalone Financial Results							
	Particulars	Quarter ended December 31, 2021	Preceding Quarter ended September 30, 2021	Corresponding Quarter ended December 31,2020	Year to date figures for the current period ended December 31,2021	Year to date figures for the previous period ended December 31,2020	Previous year ended March 31,2021
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from Operations	8,799	8,121	6,123	24,289	17,972	24,124
II	Other Income	820	733	70	3,021	899	1,056
III	Total	9,619	8,854	6,193	27,310	18,871	25,180
IV	Expenditure						
	a) Purchases of stock- in- trade / contract cost	343	226	298	969	1,095	1,169
	b) Changes in inventories of stock- in- trade	-	107	-	-	-	-
	c) Employee benefits expense	5,447	5,276	4,016	15,769	11,690	15,941
	d) Finance Costs	149	133	16	368	48	58
	e) Depreciation and amortization expense	206	207	243	631	724	962
	f) Other expenses	1,650	1,432	1,027	4,472	2,953	4,216
	Total	7,795	7,381	5,600	22,209	16,510	22,346
V	Profit before tax (III-IV)	1,824	1,473	593	5,101	2,361	2,834
VI	Tax expense						
	- Current tax	142	230	155	515	486	537
	- Deferred tax	20	(20)	(52)	(56)	(145)	(102)
	Total tax expense	162	210	103	459	341	435
VII	Profit for the period / year from operations (V-VI)	1,662	1,263	490	4,642	2,020	2,399
VIII	Other comprehensive income						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains on cash flow hedges	23	112	(4)	42	338	370
	Income tax relating to items that will be reclassified to profit or loss	(7)	(32)	-	(14)	(86)	(95)
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	(6)	(7)	(4)	(35)	12	-
	Income tax relating to items that will not be reclassified to profit or loss	1	2	2	11	(4)	-
	Total	11	75	(6)	4	260	275
IX	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,673	1,338	484	4,646	2,280	2,674
X	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	609	606	606	609	606	606
XI	Earnings Per Share of Rs. 10/- each) :						
	Basic	27.39	20.84	8.09	76.57	33.04	39.32
	Diluted	26.76	20.36	7.94	74.82	32.48	38.59

Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2021

- 1 The audited interim condensed standalone financial statements for the quarter and nine months ended December 31, 2021 have been taken on record by the Audit Committee at the meeting held on January 25, 2022 and approved by the Board of Directors at their meeting held on January 27, 2022.
- 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 December 31, 2021, pursuant to Employees Stock Option Plan 2005, 262,324 options were exercised from various Grants and 1,478,928 options were outstanding as on December 31, 2021 issued on various dates.

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

Vesting Term	No. of options	Grant Price
Over 1-4 years - Based on performance	6,000	10

- 4 Other expenses includes professional charges and other production expenses (incl. third party license cost).
- 5 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.
- 6 The Company, during the current quarter, re-evaluated its tax position pertaining to deduction available under the Income Tax Act, 1961 and has consequently recorded tax credit amounting to Rs 68 mn pertaining to previous year under current tax expense with respect to dividend income received in FY 2020-21.
- 7 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.
- 8 The Board of Directors at its meeting held on January 27, 2022 has declared an interim dividend of Rs. 13 per equity share.
- 9 The shareholders in the Annual General meeting held on July 30, 2021 approved raising of funds in one or more tranches by issuance of equity shares and/or depository receipts and/or other eligible securities.
- 10 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 SINGH Digitally signed by SUDHIR SINGH
Date: 2022.01.27 16:52:24 +05'30'

Sudhir Singh
CEO & Executive Director

Place: New Jersey, USA
Date: January 27, 2022

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 December 31, 2021	Preceding Quarter ended September 30, 2021	Year to date figures for the current period ended December 31,2021
1	Debt-equity ratio (times) [Total borrowings (current & non-current)/ Total equity]	0.21	0.22	0.21
2	Debt service coverage ratio (times) [Earnings before interest, tax, depreciation and amortisation/(interest expense on short term and long term borrowings+ principal repayment of long term borrowings and short term borrowing during the period)] - Not annualised	9.82	8.55	8.93
3	Interest service coverage ratio (times) [Earnings before interest, tax, depreciation and amortisation /Interest expense on current & non-current borrowings during the period]- Not annualised	9.96	8.76	9.12
4	Current ratio (times) [Total current asset/ Total current liabilities]	0.97	0.94	0.97
5	Long term debt to working capital (times) [Non-current borrowings including current maturities/ Working capital (Total current asset -Total current liabilities)]	(15.79)	(9.34)	(15.79)
6	Bad debts to Account receivable ratio (times) [Bad debts / Average trade receivable] - Not annualised	-	-	-
7	Current liability ratio (times) [Current Liability / Total Liability]	0.63	0.57	0.63
8	Total debts to total assets (times) [Total borrowings (current & non-current) / Total Assets]	0.14	0.14	0.14
9	Debtors turnover (times) [Annualised revenue from operations / Average trade receivable]	5.35	5.74	5.35
10	Inventory turnover (times) [(Purchases of stock- in- trade / contract cost + Changes in inventories of stock- in- trade)/ Average inventory] - Not annualised	NA	6.22	NA
11	Operating margin (%) [Earnings before interest and tax /Revenue from operations]	12.9%	10.6%	9.9%
12	Net profit margin (%) [Profit after tax / Revenue from operations]	18.9%	15.6%	19.1%
13	Net worth (Rs. in Mn) [Total equity]	21,095	19,680	21,095
14	Credit rating and change in credit rating (no change in credit rating) dated April 16, 2021	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable
15	Capital redemption reserve (Rs. in Mn)	36	36	36
16	Net profit after tax (Rs. in Mn)	1,662	1,263	4,642
17	Earnings Per Share of Rs. 10/- each:			
	Basic	27.39	20.84	76.57
	Diluted	26.76	20.36	74.82
18	Outstanding Listed, Rated, Redeemable, Non-Convertible Bonds (Rs. in Mn)	3,400	3,400	3400
	Next due date: Interest payment date	April 25, 2022	April 25, 2022	April 25, 2022
	: Interest payment amount (Rs. in Mn)	327	327	327
	Next due date: Principal payment date	April 25, 2026	April 25, 2026	April 25, 2026
	: Principal payment amount (Rs. in Mn)	3,400	3,400	3,400
19	Asset cover available, in case of non convertible debt securities [The non-convertible securities of the Company is unsecured]	Not applicable	Not applicable	Not applicable
20	Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not [No installment is due as on 31 December 2021]	Not applicable	Not applicable	Not applicable
21	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable	Not applicable

Notes:

- The corresponding information for the year ended March 31, 2021 have not been included as there were no outstanding non-convertible bonds as at the year end.

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

SUDHIR SINGH Digitally signed by SUDHIR SINGH
Date: 2022.01.27 16:52:00 +05'30'

Sudhir Singh
CEO & Executive Director

Place: New Jersey, USA
Date: January 27, 2022

A large graphic on the left side of the slide depicts a human head in profile, facing right. 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 curved orange line separates this graphic from the white text area on the right.

Investor Presentation Q3FY22

Jan 27, 2022

Safe Harbor and Disclaimer

Forward Looking Statements Safe Harbor

This presentation contains forward-looking statements. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “predicts,” “intends,” “trends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Among other things, the outlook for the full fiscal year 2022, the business outlook and quotations from management in this announcement, as well as Coforge’s strategic and operational plans, contain forward-looking statements. Coforge may also make written or oral forward-looking statements in its periodic reports to regulators, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Coforge’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the performance of the Coforge’s clients; the successful implementation of its business strategy; its ability to compete effectively; its ability to maintain its pricing, control costs or continue to grow its business; the effects of the novel coronavirus (COVID-19) on its business; the continued service of certain of its key employees and management; its ability to attract and retain enough highly trained employees; and its involvement in any disputes, legal, regulatory, and other proceedings arising out of its business operations. All information provided in this presentation is as of the date of this presentation, and Coforge undertakes no obligation to update any forward-looking statement, except as required under applicable law.

Disclaimer

This communication and the information contained herein is not an offer to sell securities in the United States or elsewhere. The securities of Coforge or any of its subsidiaries and affiliates may not be offered or sold in the United States or to, or for the account or benefit of U.S. person (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)) absent registration pursuant to the Securities Act, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and that will contain detailed information about the issuer and management, as well as financial statements. A Registration Statement on Form F-1 relating to certain securities of Coforge has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. The Form F-1 Registration Statement and all subsequent amendments may be accessed through the SEC’s website at www.sec.gov. Such securities not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective under the Securities Act. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

Conventions Used Herein

Except as otherwise noted in this presentation, the following conventions have been used. All references to “Y-o-Y” are comparisons between the third quarter of fiscal year ended March 31, 2022 (“Q3 FY2022”) and the third quarter of fiscal year ended March 31, 2021 (“Q3 FY2021”). All references to “Q-on-Q” are comparison between the second quarter the fiscal year ended March 31, 2022 (“Q2 FY2022”) and Q3 FY2022.

Key Highlights – Q3FY22

Financial Highlights

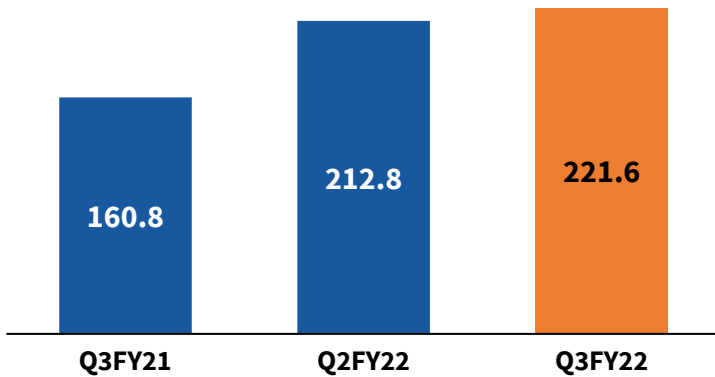
- On consolidated basis, Revenues were \$221.6 Mn and INR 16,581 Mn
 - Up 37.8% in USD terms and 39.3% in INR terms Y-o-Y
 - Up 4.2% in USD terms and up 5.7% in INR terms Q-o-Q
- On an organic basis, Revenues for the quarter were \$199.2 Mn and INR 14,906 Mn
 - Up 23.9% in USD terms and 25.2% in INR terms on Y-o-Y
 - Up 5.7% in constant currency terms, 4.6% in USD terms and 6.1% in INR terms Q-o-Q
- Adj. EBITDA (before ESOPs and acquisition related costs) was INR 3,226 Mn for the quarter with 19.5% margin
 - Up 50.3% Y-o-Y and 10.3% Q-on-Q in INR terms
- Consolidated PAT for the quarter increased 50.7% Y-o-Y and 25.2% Q-o-Q to INR 1,837 Mn

Business Highlights

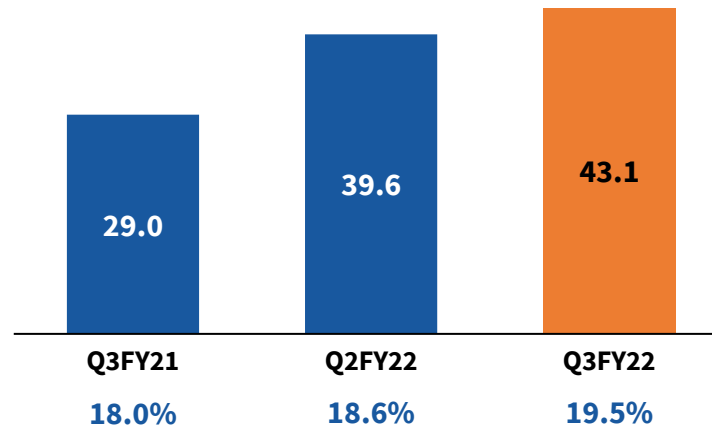
- Total order book executable over the next 12 months stood at \$701 Mn at the end of the quarter
- Order intake was \$247 Mn while 13 new clients were added during the quarter
- Headcount increased by 1,344 to 22,130 as of December 31, 2021
- Attrition at 16.3% continues to be amongst the lowest in the industry
- Coforge named as a ‘Major Contender’ in the Salesforce Services in Insurance PEAK Matrix® Assessment 2022 of the Everest Group

Sustained Topline Growth with Robust Margin Improvement

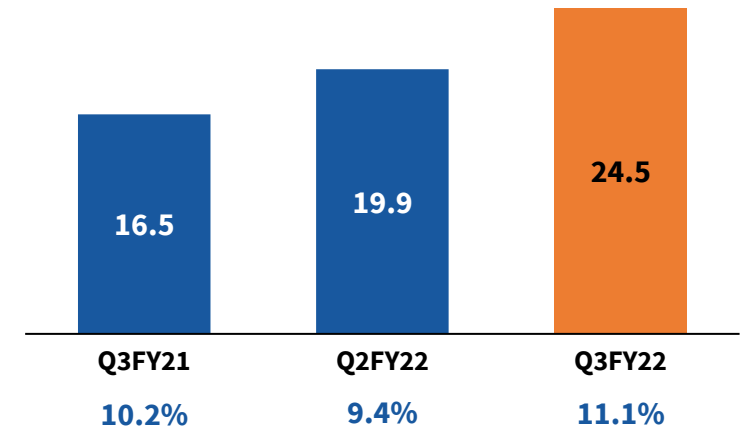
Revenue (\$ Mn) ↑ 4.2% QoQ ↑ 37.8% YoY



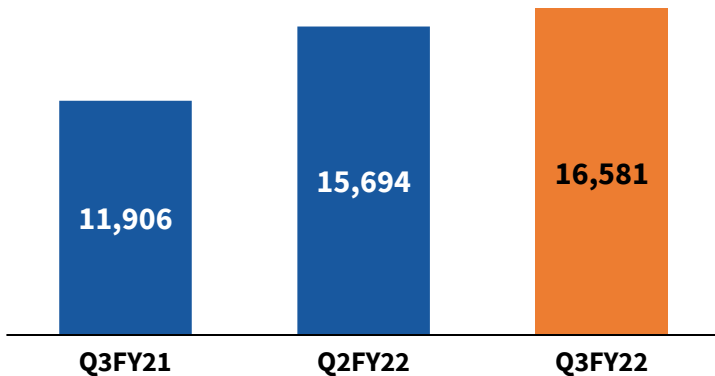
Adj. EBITDA (\$ Mn) ↑ 8.8% QoQ ↑ 48.8% YoY



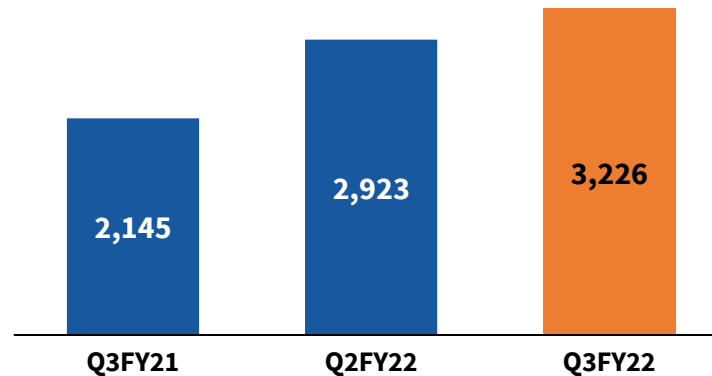
PAT (\$ Mn) ↑ 23.1% QoQ ↑ 49.0% YoY



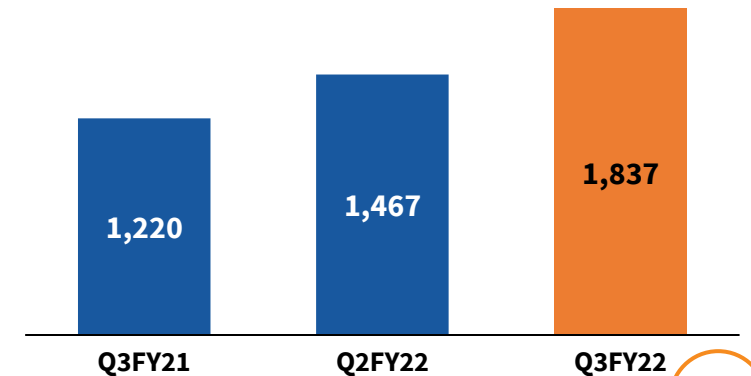
Revenue (INR Mn) ↑ 5.7% QoQ ↑ 39.3% YoY



Adj. EBITDA (INR Mn) ↑ 10.4% QoQ ↑ 50.4% YoY

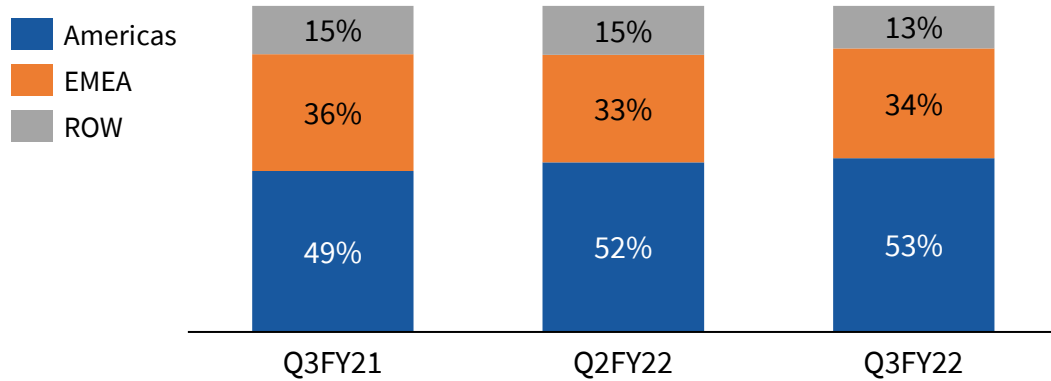


PAT (INR Mn) ↑ 25.2% QoQ ↑ 50.7% YoY

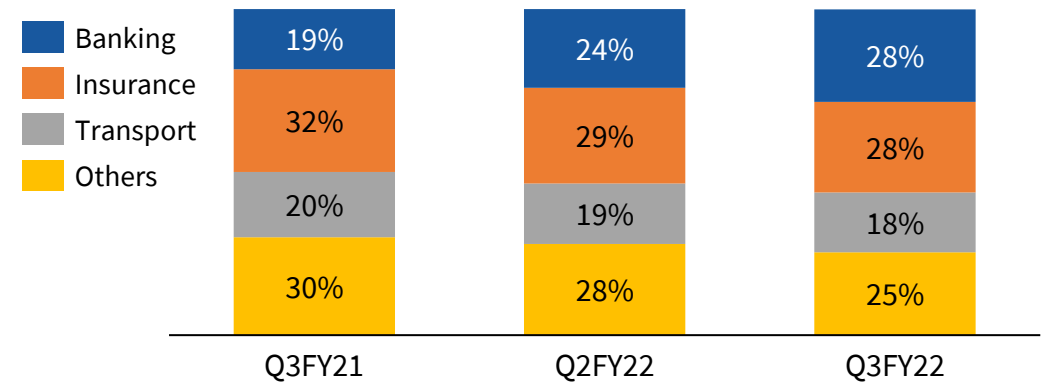


Well Diversified Business Mix Centered around Digital and Transformational Solutions

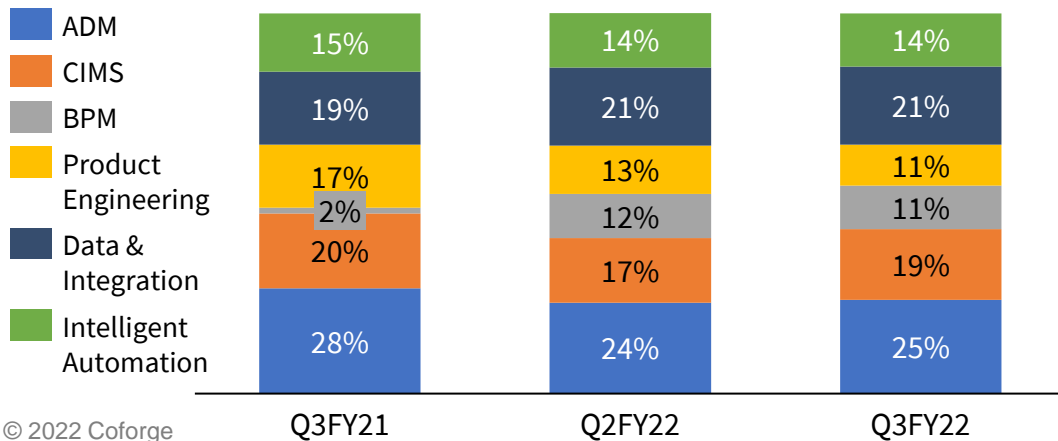
Geographical Mix



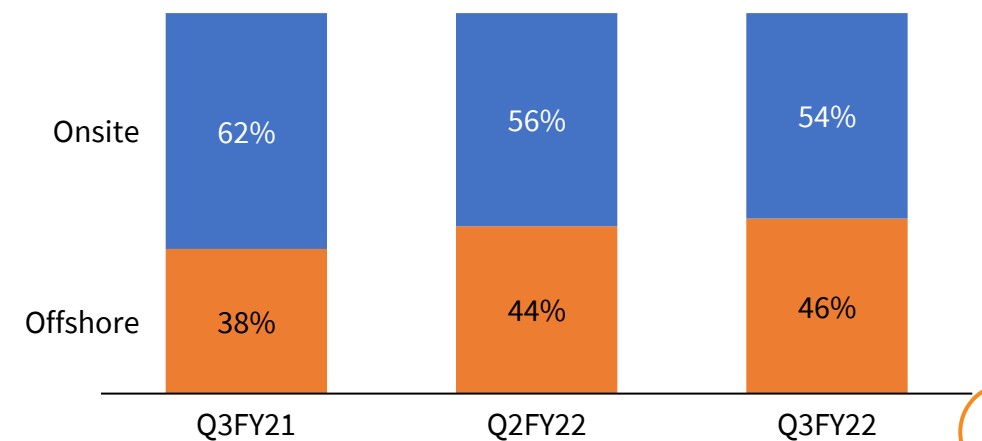
Vertical Mix



Service Line Mix

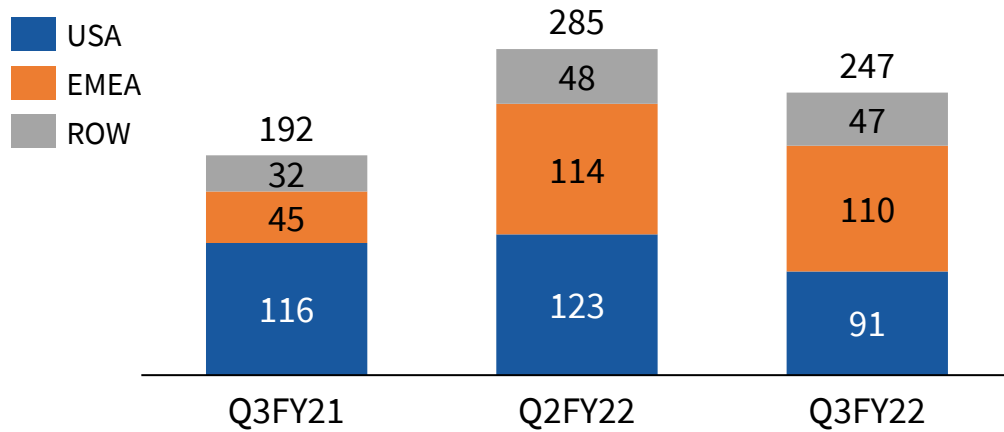


Location Mix (IT Revenues Only)

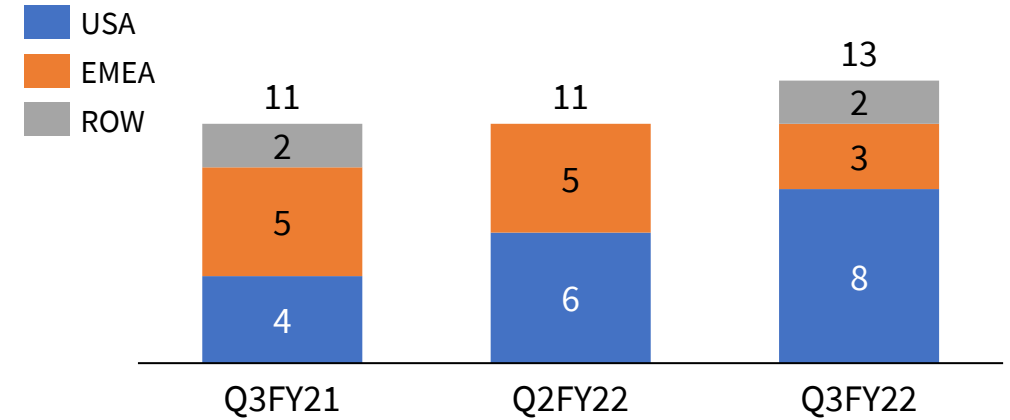


Significant New Business Momentum Coupled with High Level of Revenue Visibility

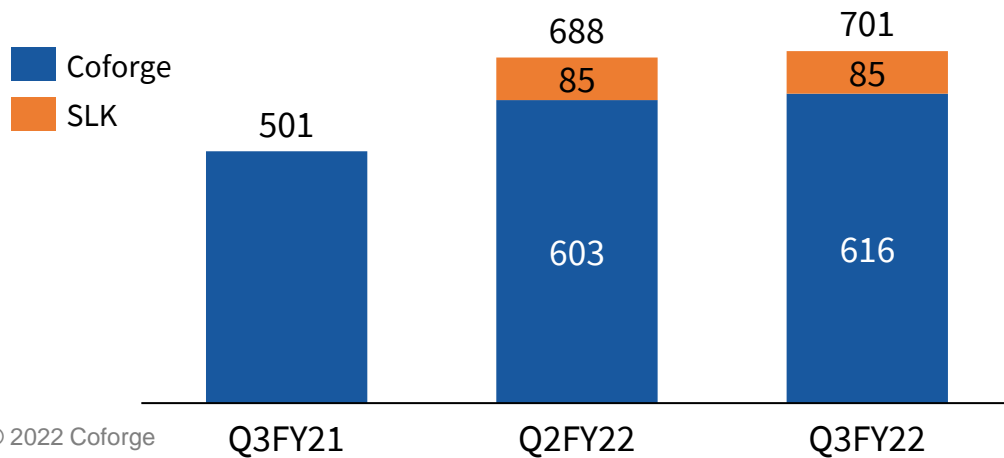
Order Intake (\$ Mn)



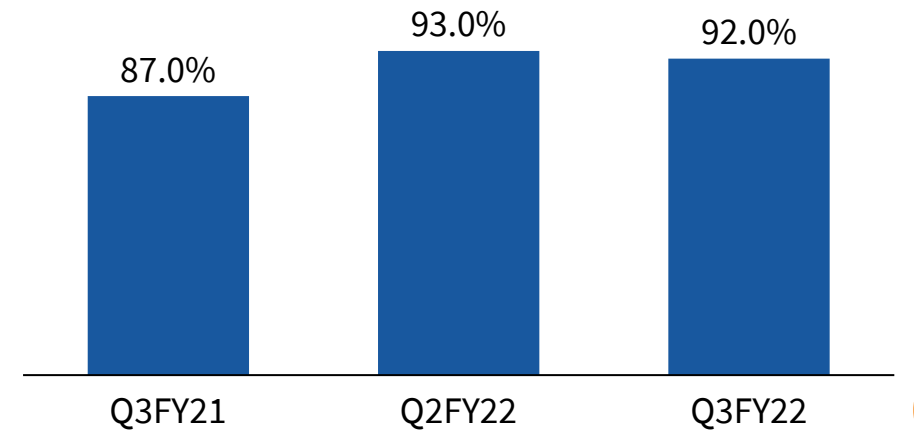
New Clients Addition



Executable Order Book (\$ Mn)

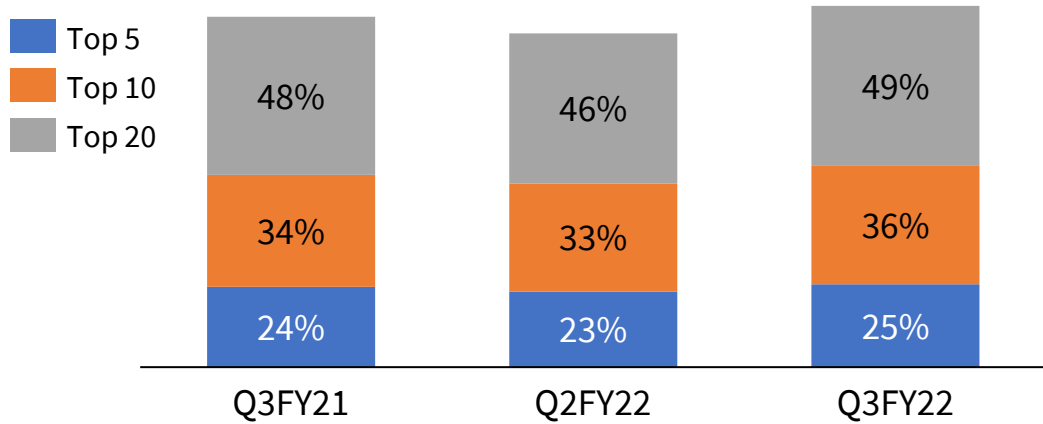


Repeat Business (%)

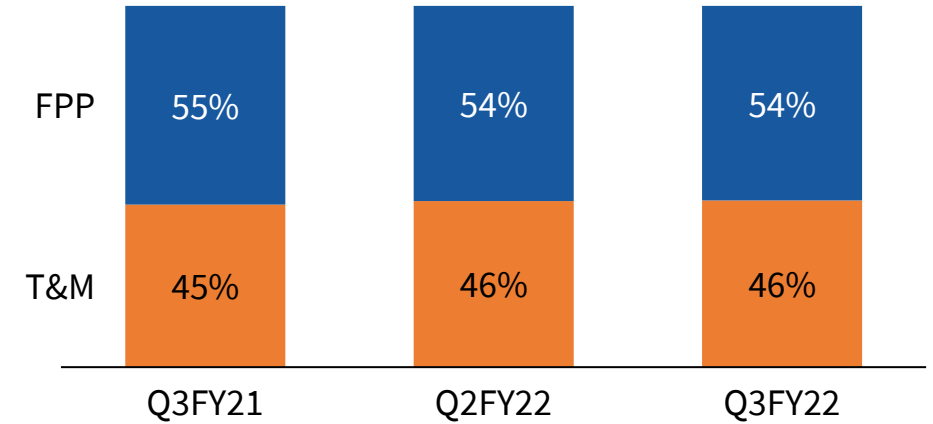


Low Client Concentration and Increasing Volume of Large Account Relationships

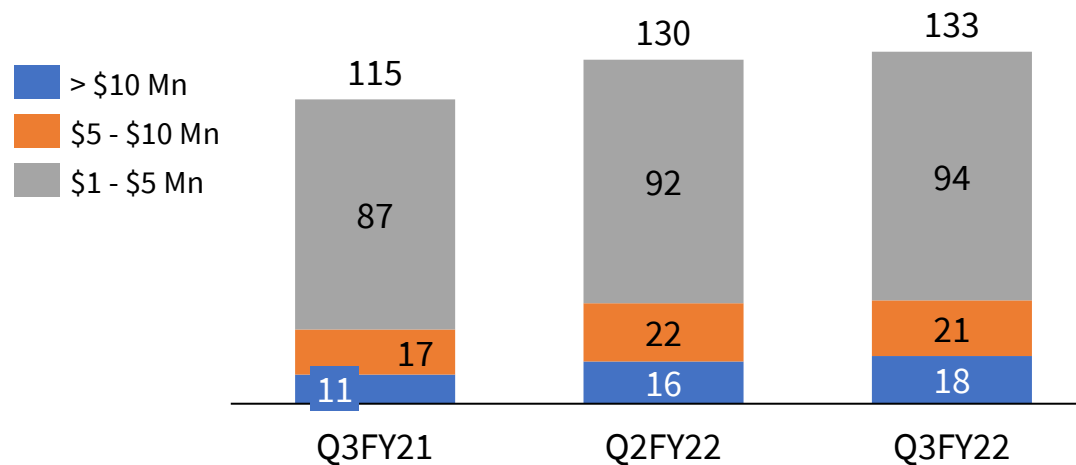
Top Clients Revenue Contribution



Revenue by Project Type

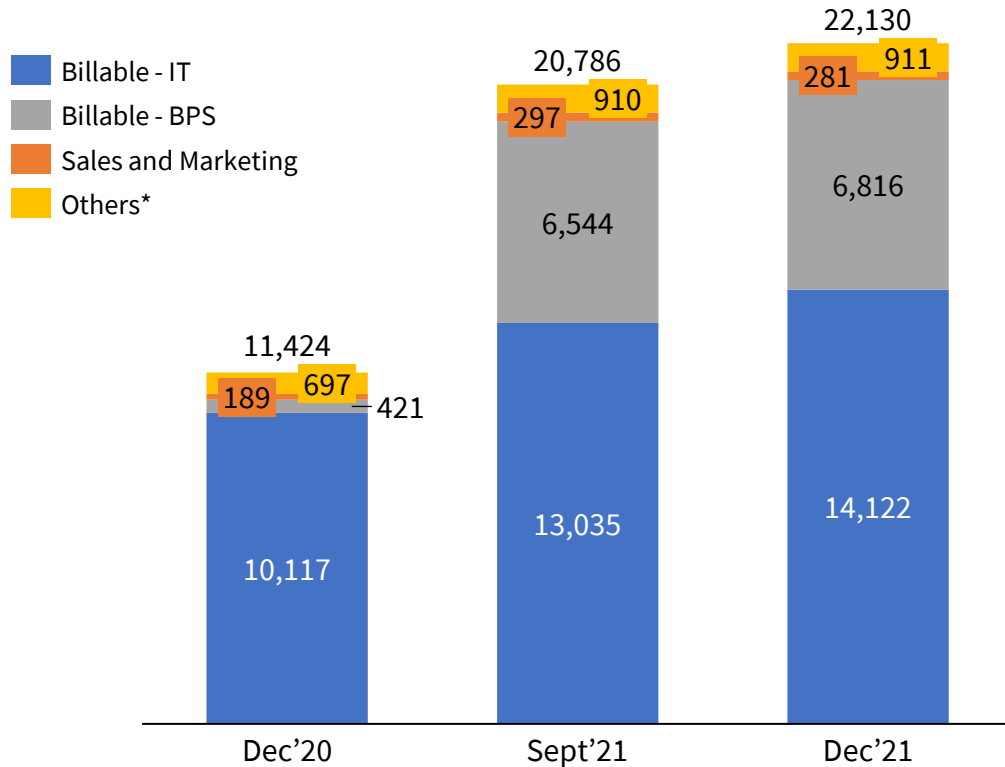


Clients by Size

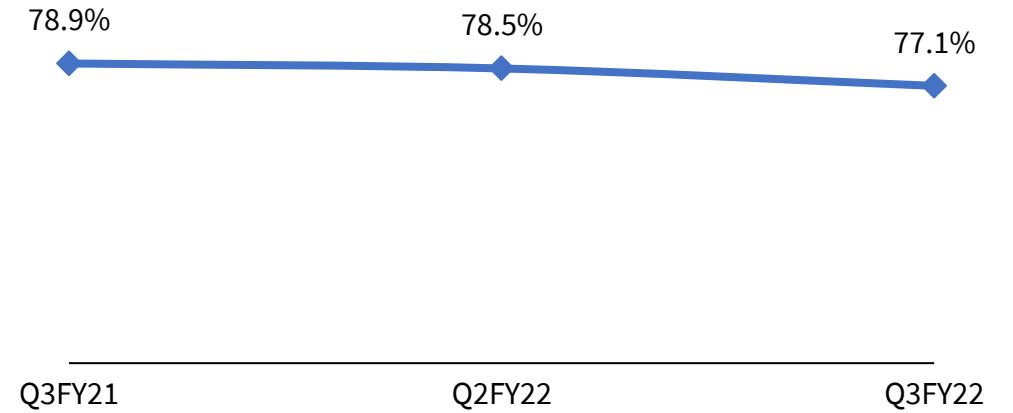


Continued Hiring Pace with Low Attrition Levels

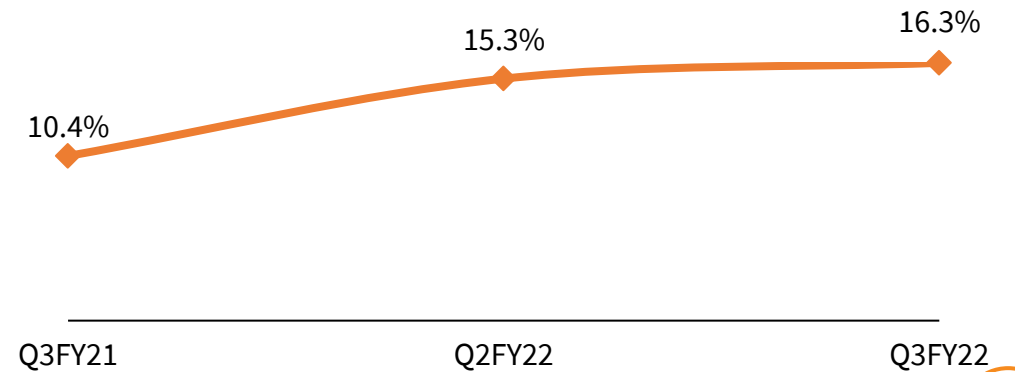
Headcount



Utilization % (Excl. BPM and incl. trainees)



Attrition % (Excl. BPM)



ESG and CSR @ Coforge – Select Highlights

Environmental

- **Global Recognition:** ISO 14001:2015 & OHSAS 18001:2007 certified across India; awarded Platinum Green Building Rating by IGBC & USGBC, ISO 45001 (OHS)
- **Green Initiatives:** Renewable energy (solar), water optimization & rain-water harvesting pits, tree plantation drives, etc.
- **Carbon Footprint Reduction:** Active monitoring and partnering with an external advisor for int'l locations to conceptualize and execute carbon reduction strategy to meet compliances, such as PPN 06/21

Social

- **Diversity and Inclusion initiatives:** Awareness drives on themes of inclusion, POSH, unconscious bias, breaking stereotypes etc.
- **Employee Assistance Program** with access to professional counselors
- **COVID-19 Safety:** Seamless transition and execution of WFH across globally; mandatory “Say No to Corona” virtual training for all employees; multiple vaccination drives, COVID care facilities for exigencies & medical tele-consultation for Coforge India employees & their families

Coforge

Key Focus Areas

- **Robust Framework and Compliance:** Policies for Information Security, Whistle Blower, Anti-bribery or anti-corruption, Code of Conduct & Disciplinary Action Policy;
- **Annual (Re)-certification Trainings:** POSH, EHS, ISMS, Data Privacy & Security

- Education / employability / IT training & scholarship for the underprivileged, and life skills & education for children with special needs
- Partnership with academia to promote research – R&D funding
- Combatting climate change – urban afforestation initiatives, lake restoration projects, rain-water harvesting, and waste recycling corners

Governance

Corporate Social Responsibility

Consolidated Income Statement – Q3FY22

INR Mn

Particulars	Q3FY22	Q2FY22	QoQ%	Q3FY21	YoY%
Gross Revenues	16,581	15,694	5.7%	11,906	39.3%
Direct Costs	11,210	10,656	5.2%	8,096	38.5%
Gross Profit	5,371	5,038	6.6%	3,810	41.0%
GM%	32.4%	32.1%	29 Bps	32.0%	39 Bps
Selling / General And Administration	2,145	2,115	1.4%	1,665	28.8%
SG&A to Revenue %	12.9%	13.5%	-54 Bps	14.0%	-105 Bps
Adj. EBITDA	3,226	2,923	10.4%	2,145	50.4%
Adj. EBITDA%	19.5%	18.6%	83 Bps	18.0%	144 Bps
Acquisition related expenses	48	51	-5.2%	0	NA
Cost of ESOPS	158	135	17.0%	136	15.7%
EBITDA	3,020	2,737	10.3%	2,009	50.3%
EBITDA%	18.2%	17.4%	77 Bps	16.9%	134 Bps
Depreciation and Amortization	566	598	-5.4%	462	22.5%
Other Income (net)	-122	-77	58.2%	19	-742.1%
Profit Before Tax	2,332	2,061	13.1%	1,566	48.9%
PBT %	14.1%	13.1%	93 Bps	13.1%	91 Bps
Provision for Tax	360	446	-19.4%	331	8.6%
Minority Interest	135	148	-8.8%	15	800.0%
Profit After Tax (after Minority Int.)	1,837	1,467	25.2%	1,220	50.7%
PAT%	11.1%	9.4%	173 Bps	10.2%	84 Bps
Basic EPS (INR)	30.3	24.2	25.0%	20.1	50.4%

Consolidated Income Statement – Q3FY22

USD Mn

Particulars	Q3FY22	Q2FY22	QoQ%	Q3FY21	YoY%
Gross Revenues	221.6	212.8	4.2%	160.8	37.8%
Direct Costs	149.8	144.5	3.7%	109.3	37.0%
Gross Profit	71.8	68.3	5.1%	51.5	39.5%
GM%	32.4%	32.1%	29 Bps	32.0%	39 Bps
Selling / General And Administration	28.7	28.7	0.0%	22.5	27.5%
SG&A to Revenue %	12.9%	13.5%	-54 Bps	14.0%	-105 Bps
Adj EBITDA	43.1	39.6	8.8%	29.0	48.8%
Adj EBITDA%	19.5%	18.6%	83 Bps	18.0%	144 Bps
Acquisition related expenses	0.6	0.7	-6.3%	0.0	NA
Cost of ESOPS	2.1	1.8	15.6%	1.8	14.6%
EBITDA	40.4	37.1	8.7%	27.1	48.8%
EBITDA%	18.2%	17.4%	77 Bps	16.9%	134 Bps
Depreciation and Amortization	7.6	8.1	-6.5%	6.2	21.4%
Other Income (net)	-1.6	-1.0	56.4%	0.3	-736.1%
Profit Before Tax	31.2	28.0	11.4%	21.1	47.4%
PBT %	14.1%	13.1%	91 Bps	13.1%	91 Bps
Provision for Tax	4.8	6.0	-20.3%	4.5	7.6%
Minority Interest	1.8	2.0	-9.8%	0.2	791.6%
Profit After Tax (after Minority Int.)	24.5	19.9	23.1%	16.5	49.0%
PAT%	11.1%	9.4%	170 Bps	10.2%	83 Bps
Basic EPS (INR)	30.3	24.2	25.0%	20.1	50.4%

Balance Sheet

INR Mn

Particulars	As at Dec 31, 2021	As at Sept 30, 2021	As at Dec 31, 2020	Particulars	As at Dec 31, 2021	As at Sept 30, 2021	As at Dec 31, 2020
Equity	609	606	606	Fixed Assets	5,478	5,696	4,531
Reserves & Surplus	25,765	24,162	22,606	Capital Work in Progress	78	43	10
NET Worth	26,374	24,768	23,212	Intangible Assets	14,781	14,964	5,889
Bank Borrowings	4,620	4,292	15	Current Assets			
Non Controlling Interest	877	904	0	Cash and Cash Equivalent	3,036	2,988	5,365
Deferred Tax Liability	735	740	357	Debtors	11,791	10,523	9,276
				Other Assets	9,903	9,136	5,756
				Other Liabilities	-12,555	-11,657	-8,181
				Future Acquisition Liability	-2,342	-2,920	-688
				Deferred Tax Assets	2,436	1,931	1,626
	32,606	30,704	23,584		32,606	30,704	23,584

Other Key Metrics

DSO	Q3FY21	Q2FY22	Q3FY22
	75	66	70

Rupee Dollar Rate		Q3FY21	Q2FY22	Q3FY22
	Period Closing Rate		73.01	74.19
Period Average Rate		74.04	73.89	74.87

Hedge Position		Q3FY21	Q2FY22	Q3FY22
	USD		74.84	121.63
GBP		22.10	21.09	21.18
EUR		4.67	4.50	4.39

Average Rates Outstanding Hedges		Q3FY21	Q2FY22	Q3FY22
	USD		76.89	76.40
GBP		98.81	105.37	106.04
EUR		89.21	92.32	91.59



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Coforge Limited
Consolidated Profit and Loss Statement
31st December 2021



INR Mn.

Particulars	Q3FY22	Q2FY22	QoQ%	Q3FY21	YoY%
Gross Revenues	16,581	15,694	5.7%	11,906	39.3%
Direct Costs	11,210	10,656	5.2%	8,096	38.5%
Gross Profit	5,371	5,038	6.6%	3,810	41.0%
GM%	32.4%	32.1%	29 Bps	32.0%	39 Bps
Selling / General And Administration SG&A to Revenue %	2,145 12.9%	2,115 13.5%	1.4% -54 Bps	1,665 14.0%	28.8% -105 Bps
Adj. EBITDA	3,226	2,923	10.4%	2,145	50.4%
Adj. EBITDA%	19.5%	18.6%	83 Bps	18.0%	144 Bps
Acquisition related expenses	48	51	-5.2%	0	NA
Cost of ESOPS	158	135	17.0%	136	15.7%
EBITDA	3,020	2,737	10.3%	2,009	50.3%
EBITDA%	18.2%	17.4%	77 Bps	16.9%	134 Bps
Depreciation and Amortization	566	598	-5.4%	462	22.5%
Other Income (net)	-122	-77	58.2%	19	-742.1%
Profit Before Tax	2,332	2,061	13.1%	1,566	48.9%
PBT %	14.1%	13.1%	93 Bps	13.1%	91 Bps
Provision for Tax	360	446	-19.4%	331	8.6%
Minority Interest	135	148	-8.8%	15	800.0%
Profit After Tax (after Minority Int.)	1,837	1,467	25.2%	1,220	50.7%
PAT%	11.1%	9.4%	173 Bps	10.2%	84 Bps
Basic EPS (INR)	30.3	24.2	25.0%	20.1	50.4%

Coforge Limited
Consolidated Profit and Loss Statement



December 31, 2021

USD Mn

Particulars	Q3FY22	Q2FY22	QoQ%	Q3FY21	YoY%
Gross Revenues	221.6	212.8	4.2%	160.8	37.8%
Direct Costs	149.8	144.5	3.7%	109.3	37.0%
Gross Profit	71.8	68.3	5.1%	51.5	39.5%
GM%	32.4%	32.1%	29 Bps	32.0%	39 Bps
Selling / General And Administration	28.7	28.7	0.0%	22.5	27.5%
SG&A to Revenue %	12.9%	13.5%	-54 Bps	14.0%	-105 Bps
Adj EBITDA	43.1	39.6	8.8%	29.0	48.8%
Adj EBITDA%	19.5%	18.6%	83 Bps	18.0%	144 Bps
Acquisition related expenses	0.6	0.7	-6.3%	0.0	NA
Cost of ESOPS	2.1	1.8	15.6%	1.8	14.6%
EBITDA	40.4	37.1	8.7%	27.1	48.8%
EBITDA%	18.2%	17.4%	77 Bps	16.9%	134 Bps
Depreciation and Amortization	7.6	8.1	-6.5%	6.2	21.4%
Other Income (net)	-1.6	-1.0	56.4%	0.3	-736.1%
Profit Before Tax	31.2	28.0	11.4%	21.1	47.4%
PBT %	14.1%	13.1%	91 Bps	13.1%	91 Bps
Provision for Tax	4.8	6.0	-20.3%	4.5	7.6%
Minority Interest	1.8	2.0	-9.8%	0.2	791.6%
Profit After Tax (after Minority Int.)	24.5	19.9	23.1%	16.5	49.0%
PAT%	11.1%	9.4%	170 Bps	10.2%	83 Bps
Basic EPS (INR)	30.3	24.2	25.0%	20.1	50.4%

				INR Mn.			
Particulars	As at Dec 31 2021	As at Sept 30 2021	As at Dec 31 2020	Particulars	As at Dec 31 2021	As at Sept 30 2021	As at Dec 31 2020
Equity	609	606	606	Fixed Assets	5,478	5,696	4,531
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				Intangible Assets	14,781	14,964	5,889
NET Worth	26,374	24,768	23,212	Current Assets			
				Cash and Cash Equivalent	3,036	2,988	5,365
Bank Borrowings	4,620	4,292	15	Debtors	11,791	10,523	9,276
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				Future Acquisition Liability	-2,342	-2,920	-688
				Deferred Tax Assets	2,436	1,931	1,626
	32,606	30,704	23,584		32,606	30,704	23,584

Financial	Revenue and Revenue Growth	Q3FY22	Q2FY22	Q3FY21
	Revenue (USD Mn)	221.6	212.8	160.8
	<i>Q-o-Q Growth</i>	4.2%	6.5%	3.8%
	<i>Y-o-Y Growth</i>	37.8%	37.4%	6.5%
	Revenue (INR Mn)	16,581	15,694	11,906
	<i>Q-o-Q Growth</i>	5.7%	7.4%	3.2%
	<i>Y-o-Y Growth</i>	39.3%	36.0%	10.9%
	Hedge Gain/(Loss) - INR Mn	55	52	10
	Profitability	Q3FY22	Q2FY22	Q3FY21
	Adj. EBITDA Margin	19.5%	18.6%	18.0%
Order Book (USD Mn)	Q3FY22	Q2FY22	Q3FY21	
Fresh Order Intake	247	285	192	
Americas	91	123	116	
EMEA	110	114	45	
Rest of World	47	48	32	
Executable Order Book over Next 12 Months	701	688	501	

Business Mix (% of Revenue)	Vertical	Q3FY22	Q2FY22	Q3FY21	
	Insurance	27.8%	29.2%	31.5%	
	Banking and Financial Services (BFS)	28.4%	24.1%	18.5%	
	Travel, Transportation and Hospitality (TTH)	18.3%	18.6%	20.0%	
	Others ⁽¹⁾	25.4%	28.1%	30.0%	
	<small>(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector</small>				
	Service Category	Q3FY22	Q2FY22	Q3FY21	
	Product Engineering	10.8%	12.7%	16.6%	
	Intelligent Automation	14.0%	14.3%	15.3%	
	Data and Integration	20.5%	20.6%	19.2%	
Cloud and Infrastructure Management (CIMS)	18.6%	17.0%	19.7%		
Application Development and Maintenance (ADM)	24.7%	23.9%	27.7%		
Business Process Management (BPM)	11.4%	11.6%	1.5%		
Geography	Q3FY22	Q2FY22	Q3FY21		
Americas	53.3%	52.2%	49.4%		
EMEA	33.7%	32.5%	35.8%		
Rest of World	13.0%	15.3%	14.8%		
Onsite vs. Offshore (IT Revenue Only)	Q3FY22	Q2FY22	Q3FY21		
Onsite	54.0%	56.0%	62.0%		
Offshore	46.0%	44.0%	38.0%		
Project Type	Q3FY22	Q2FY22	Q3FY21		
Fixed Price	53.9%	53.5%	55.0%		
Time & Materials	46.1%	46.5%	45.0%		

Client Data	New Clients Added			
		Q3FY22	Q2FY22	Q3FY21
	Americas	8	6	4
	EMEA	3	5	5
	Rest of World	2	-	2
	Total	13	11	11
	<i>Repeat Business %</i>	92%	93%	87%
	Client Concentration (% of Revenue)			
		Q3FY22	Q2FY22	Q3FY21
	Top 5	25.2%	22.5%	24.4%
Top 10	36.1%	33.0%	34.2%	
No. of Clients (by Client Engagement Size)				
	Q3FY22	Q2FY22	Q3FY21	
Above USD 10 Mn	18	16	11	
USD 5-10 Mn	21	22	17	
USD 1-5 Mn	94	92	87	
	133	130	115	

People Data	By Role			
		Q3FY22	Q2FY22	Q3FY21
	Billable Personnel			
	Onshore - IT	3,322	3,420	2,505
	Offshore - IT	10,800	9,615	7,612
	Onshore - BPS	38	38	1
	Offshore - BPS	6,778	6,506	420
	Total Billable	20,938	19,579	10,538
	Sales and Marketing	281	297	189
	Others*	911	910	697
Grand Total	22,130	20,786	11,424	
Utilization/Attrition (Excl BPS)				
	Q3FY22	Q2FY22	Q3FY21	
Utilization (incl. Trainees)	77.1%	78.5%	78.9%	
Attrition Rate	16.3%	15.3%	10.4%	

Other Data	Days Sales Outstanding (DSO)			
		Q3FY22	Q2FY22	Q3FY21
	Days Sales Outstanding (DSO)	70	66	75
	INR / USD Rate			
		Q3FY22	Q2FY22	Q3FY21
	Period Closing Rate	74.50	74.19	73.01
	Period Average Rate	74.87	73.89	74.04
	Hedge Position			
		Q3FY22	Q2FY22	Q3FY21
	USD	129.48	121.63	74.84
GBP	21.18	21.09	22.10	
Euro	4.39	4.50	4.67	
Average Rates for Outstanding Hedges as on:				
	Q3FY22	Q2FY22	Q3FY21	
USD	77.32	76.40	76.89	
GBP	106.04	105.37	98.81	
Euro	91.59	92.32	89.21	
Other Income (INR Mn)				
	Q3FY22	Q2FY22	Q3FY21	
Income on mutual Funds / Net Interest Income	(121)	(110)	23	
Difference in Exchange*	(2)	33	(4)	
Other Income (Net)	(123)	(77)	19	

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