

January 22, 2024

**The Manager,  
Department of Corporate Services  
BSE Limited**  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai – 400 001  
BSE Scrip code – [532541]  
Equity ISIN INE591G01017  
Non-Convertible Bond ISIN INE591G08012

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

Dear Sir/Ma'am,

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

**Approval of un-audited Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2023, Auditors Report**

Pursuant to the provisions contained in Regulation 33 of the SEBI Listing Regulations and all amendments thereto, we wish to inform you that the Board of Directors at their meeting held today on January 22, 2024 have considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023 & Limited Review Report. Please find enclosed the following documents in this regard:

- a) Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023 along with;
- b) Unqualified Limited Review Report issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter and nine months ended December 31, 2023.

Further, we would like to confirm that the Statutory Auditors have issued Limited Review Reports with unmodified opinion on the financial results of the Company for the quarter and nine months ended December 31, 2023 pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

**Interim Dividend & Record Date**

The Board has also declared third interim dividend of Rs. 19/- (Rupees Nineteen only) per Equity Share of the Company having face value of Rs. 10/- each fully paid-up, for the financial year 2023-24.

Further in terms of Regulation 42 of the SEBI Listing Regulations, the Board has fixed February 05, 2024 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.

**Amendments in the Company's Coforge Limited Employee Stock Options Plan 2005 ('ESOP 2005'):**

Further, based on the recommendation of the Compensation Committee and subject to the approval of the shareholders of the Company, the Board of Directors approved the amendments to the Coforge Employee Stock Options Plan 2005 ("ESOP 2005") w.r.t. the ceiling limit on the number of options which can be granted under the Plan has been increased by up to 18,52,574 Employee Stock Options. Each option is exercisable for one (1) equity share of face value of INR10 and the Scheme to be implemented as per the latest provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulation")

**Reconstitution of Committee of Board**

The Board of the Company has also reconstituted the Audit Committee and Risk Management Committee of the Company with effect from January 22, 2024.

The Board Meeting commenced at 02:00 PM IST and concluded at 03:31 PM IST on January 22, 2024.

This disclosure is made in terms of the SEBI Listing Regulations for the information of the Exchange, Members and of the Non-convertible Bondholders.

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

Thanking you.

Yours faithfully,

**For Coforge Limited**

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

**Encl.: As above.**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Coforge Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2023 and for the period April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S. No.	Name of the Entity
1.	Coforge Limited
2.	Coforge SmartServe Limited
3.	Coforge Services Ltd.
4.	Coforge DPA Private Limited
5.	Coforge SF Private Limited
6.	Coforge Business Process Solutions Private Limited (SLK Global Solutions Private Limited)
7.	Coforge Solutions Private Limited
8.	Coforge Inc. USA
9.	Coforge Pte Ltd. Singapore



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

S. No.	Name of the Entity
10.	Coforge U.K. Ltd.
11.	Coforge GmbH-Germany
12.	Coforge FZ LLC Dubai
13.	Coforge Airline Technologies GmbH-Germany
14.	Coforge DPA UK Ltd.
15.	Coforge DPA Australia Pty Ltd.
16.	Coforge DPA NA Inc.
17.	Coforge DPA Ireland Limited
18.	Coforge BPM Inc.-USA
19.	Coforge Healthcare Digital Automation LLC
20.	Coforge Technologies (Australia) Pty Ltd.
21.	Coforge Limited- Thailand
22.	Coforge BV- Netherlands
23.	Coforge Advantage Go Limited-UK
24.	Coforge S.A.- Spain
25.	Coforge SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA- Poland
26.	Coforge SDN. BHD- Malaysia
27.	Coforge S.R.L. Romania
28.	Coforge A.B. Sweden
29.	Coforge SpA Chile
30.	Coforge SF Limited, UK
31.	Coforge BPS Philippines INC (Erstwhile SLK Global Philippines Inc, Philippines)
32.	Coforge BPS America Inc. (Erstwhile SLK Global Solutions America Inc., USA)
33.	Coforge BPS North Carolina LLC (Erstwhile SLK Global North Carolina LLC, USA)
34.	Coforge Japan G K
35.	COFORGE, S.A. de C.V.- Mexico
36.	Coforge Limited- Saudi Arabia
37.	NIIT Technologies Philippines Inc (Under liquidiation)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial information, in respect of ten subsidiaries, whose unaudited interim financial information include total revenues of Rs 4,835 million and Rs 13,219 million, total net profit after tax of Rs. 196 million and Rs. 618 million, total comprehensive income of Rs. 194 million and Rs. 610 million, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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



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

Chartered Accountants

7. The accompanying Statement includes unaudited interim financial information in respect of fifteen subsidiaries, total revenues of Rs 282 million and Rs 789 million, total net profit after tax of Rs. 2 million and Rs. 22 million, total comprehensive income of Rs. 2 million and Rs. 22 million, for the quarter ended December 31, 2023 and the period ended on that date respectively.

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

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

8. The unaudited interim financial results of the Group, for the quarter ended June 30, 2023, includes the unaudited interim financial information, in respect of three subsidiaries whose unaudited interim financial information include total revenues of Rs 2,437 million, total net profit after tax of Rs 81 million, and total comprehensive income of Rs 109 million, for the quarter ended June 30, 2023 were reviewed by the predecessor auditors of such subsidiaries and have been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
**per Yogender Seth**  
Partner  
Membership No.: 094524



UDIN: 24094524BKFOSS1138

Place: Gurugram

Date: January 22, 2024

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Coforge Limited (the "Company") for the quarter ended December 31, 2023 and for the period April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per **Yogender Seth**

Partner

Membership No.: 094524

UDIN: 24094524BKFOSR6614

Place: Gurugram

Date: January 22, 2024



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

Rs. in Mn

Consolidated Financial Results							
	Particulars	Quarter ended	Quarter ended	Corresponding	Year to date	Year to date	Previous year
		December 31, 2023	September 30, 2023	Quarter ended December 31, 2022	figures for the current period ended December 31, 2023	figures for the previous period ended December 31, 2022	ended March 31, 2023
		( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Audited )
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	23,233	22,762	20,558	68,205	58,446	80,146
II	Other income	150	89	318	399	593	619
III	<b>Total</b>	<b>23,383</b>	<b>22,851</b>	<b>20,876</b>	<b>68,604</b>	<b>59,039</b>	<b>80,765</b>
IV	<b>Expenditure</b>						
	Purchases of stock- in- trade / contract cost	9	35	71	85	511	551
	Employee benefits expense	13,458	14,194	11,981	41,401	34,695	48,280
	Finance costs	346	319	215	886	611	806
	Depreciation and amortization expense	811	772	624	2,340	1,868	2,585
	Other expenses	5,815	5,124	4,911	16,299	13,368	18,508
	<b>Total</b>	<b>20,439</b>	<b>20,444</b>	<b>17,802</b>	<b>61,011</b>	<b>51,073</b>	<b>70,730</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>2,944</b>	<b>2,407</b>	<b>3,074</b>	<b>7,593</b>	<b>7,966</b>	<b>10,035</b>
VI	Exceptional items (Refer note 6 )	-	-	-	-	-	523
VII	<b>Profit before tax (V-VI)</b>	<b>2,944</b>	<b>2,407</b>	<b>3,074</b>	<b>7,593</b>	<b>7,966</b>	<b>9,512</b>
VIII	<b>Tax expense</b>						
	- Current tax	429	751	780	1,859	2,036	2,492
	- Deferred tax	87	(223)	(65)	(330)	(354)	(431)
	<b>Total tax expense</b>	<b>516</b>	<b>528</b>	<b>715</b>	<b>1,529</b>	<b>1,682</b>	<b>2,061</b>
IX	<b>Profit for the period / year from operations (VII-VIII)</b>	<b>2,428</b>	<b>1,879</b>	<b>2,359</b>	<b>6,064</b>	<b>6,284</b>	<b>7,451</b>
	Profit attributable to owners of Coforge Limited	2,380	1,810	2,282	5,843	5,790	6,938
	Profit attributable to non-controlling interests	48	69	77	221	494	513
X	<b>Other Comprehensive Income/ (loss)</b>						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains / (loss) on cash flow hedges	(216)	122	(394)	122	(585)	(393)
	Exchange Differences on Translation of Foreign Operations	341	(99)	990	269	494	556
	Income tax relating to items that will be reclassified to profit or loss	54	(31)	95	(29)	142	95
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	6	11	9	7	(6)	69
	Income tax relating to items that will not be reclassified to profit or loss	(1)	(3)	(2)	(5)	4	(11)
	<b>Total</b>	<b>184</b>	<b>-</b>	<b>698</b>	<b>364</b>	<b>49</b>	<b>316</b>
XI	<b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>2,612</b>	<b>1,879</b>	<b>3,057</b>	<b>6,428</b>	<b>6,333</b>	<b>7,767</b>
	<b>Attributable to :</b>						
	Owners of Coforge Limited	2,561	1,813	2,952	6,203	5,860	7,241
	Non-Controlling interests	51	66	105	225	473	526
XII	<b>Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)</b>	<b>618</b>	<b>615</b>	<b>611</b>	<b>618</b>	<b>611</b>	<b>611</b>
	Other equity						31,088
XIII	<b>Earnings Per Share of Rs. 10/- each) :</b>						
	Basic	38.63	29.59	37.41	95.33	94.99	113.77
	Diluted	38.06	28.98	36.69	93.45	93.17	111.53



**Selected explanatory notes to the Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023**

- The above results were reviewed and recommended by the Audit Committee at the meeting held on January 22, 2024 and approved by the Board of Directors at their meeting held on the same date.
- The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- During the quarter ended December 31, 2023, pursuant to Employees Stock Option Plan 2005, 204,252 options were exercised and 188,683 options were lapsed from various Grants and 716,546 options were outstanding as on December 31, 2023 issued on various dates.
- Other expenses includes professional charges and other production expenses (incl. third party license cost).

Rs. In Mn

Particulars	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Corresponding Quarter ended December 31, 2022	Year to date figures for the current period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	Previous year ended March 31, 2023
	( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Audited )
<b>Revenue from Operations</b>						
Americas	10,819	11,245	10,116	33,094	29,539	40,020
Europe, Middle East and Africa	9,300	8,838	8,293	26,713	22,586	31,175
Asia Pacific	1,608	1,612	1,420	4,783	4,299	5,817
India	1,506	1,067	729	3,615	2,022	3,134
<b>Total</b>	<b>23,233</b>	<b>22,762</b>	<b>20,558</b>	<b>68,205</b>	<b>58,446</b>	<b>80,146</b>
<b>Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)</b>						
Americas	2,101	2,010	1,541	5,752	4,850	6,176
Europe, Middle East and Africa	1,998	1,527	1,960	5,126	4,937	6,611
Asia Pacific	120	115	221	375	527	749
India	(207)	(178)	(107)	(616)	(337)	(286)
<b>Total</b>	<b>4,012</b>	<b>3,474</b>	<b>3,615</b>	<b>10,637</b>	<b>9,977</b>	<b>13,250</b>
Depreciation and Amortization	811	772	624	2,340	1,868	2,585
Other Income (net)	(257)	(295)	83	(704)	(143)	(630)
<b>Profit Before Tax (before exceptional items)</b>	<b>2,944</b>	<b>2,407</b>	<b>3,074</b>	<b>7,593</b>	<b>7,966</b>	<b>10,035</b>
Exceptional items	-	-	-	-	-	523
<b>Profit Before Tax</b>	<b>2,944</b>	<b>2,407</b>	<b>3,074</b>	<b>7,593</b>	<b>7,966</b>	<b>9,512</b>
Provision for tax	516	528	715	1,529	1,682	2,061
<b>Profit after tax</b>	<b>2,428</b>	<b>1,879</b>	<b>2,359</b>	<b>6,064</b>	<b>6,284</b>	<b>7,451</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.

- The shareholders in the Annual General Meeting held on July 30, 2021, approved raising of funds by the issuance of equity shares and/or depository receipts and/or other eligible securities in the US markets ("Offering"). The Group had incurred Rs 523 mn towards the offering, which was to be recovered from selling shareholders. The Group during the previous year, had recorded provision of Rs. 523 Mn and disclosed as exceptional item as the market conditions were not supportive.
- On August 24, 2023, the Promoter of Company HULST B.V. (BPEA EQT) sold its entire stake (26.63%) in the Company.
- One of the Indian government customers of the Group had deducted certain amounts due to be paid in earlier years. The Group, basis its assessment and legal advice considers such deductions to be arbitrary and basis the discussions with the customer during the quarter is confident of resolving favourably. The amount involved in respect of above, as at December 31, 2023, considered as recoverable amounts to Rs 137 Mn. During the quarter, the matter has been resolved with the said customer in favour of the Group.
- The Board of Directors have appointed Mr. Anil Kumar Chanana, as an Additional Director and Non-Executive Independent Director vide its circular resolution dated January 20, 2024, subject to approval of the Shareholders of the Company.
- The Board of Directors at its meeting held on January 22, 2024 has declared an interim dividend of Rs. 19 per equity share.
- Previous year / period figures have been reclassified to conform to current year / period's classification.

Place: Gurugram  
Date: January 22, 2024



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



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

Rs. in Mn

Standalone Financial Results							
	Particulars	Quarter ended	Quarter ended	Corresponding	Year to date	Year to date	Previous year
		December 31, 2023	September 30, 2023	Quarter ended December 31, 2022	figures for the current period ended December 31, 2023	figures for the previous period ended December 31, 2022	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
		( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Audited )
I	Revenue from operations	12,646	12,192	10,880	36,241	31,038	42,305
II	Other income	3,079	365	1,594	5,414	3,278	5,879
III	<b>Total</b>	<b>15,725</b>	<b>12,557</b>	<b>12,474</b>	<b>41,655</b>	<b>34,316</b>	<b>48,184</b>
IV	<b>Expenditure</b>						
	Purchases of stock- in- trade / contract cost	-	-	-	1	363	365
	Employee benefits expense	7,997	8,620	7,195	24,798	20,805	28,866
	Finance costs	188	181	159	508	456	588
	Depreciation and amortization expense	325	313	241	939	790	1,087
	Other expenses	2,923	2,471	2,143	7,932	6,268	8,530
	<b>Total</b>	<b>11,433</b>	<b>11,585</b>	<b>9,738</b>	<b>34,178</b>	<b>28,682</b>	<b>39,436</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>4,292</b>	<b>972</b>	<b>2,736</b>	<b>7,477</b>	<b>5,634</b>	<b>8,748</b>
VI	Exceptional items (Refer note 5)	-	-	-	-	-	523
VII	<b>Profit before tax (V-VI)</b>	<b>4,292</b>	<b>972</b>	<b>2,736</b>	<b>7,477</b>	<b>5,634</b>	<b>8,225</b>
VIII	<b>Tax expense</b>						
	- Current tax	60	410	357	639	727	839
	- Deferred tax	132	(205)	(18)	(139)	(6)	61
	<b>Total tax expense</b>	<b>192</b>	<b>205</b>	<b>339</b>	<b>500</b>	<b>721</b>	<b>900</b>
IX	<b>Profit for the period / year from operations (VII-VIII)</b>	<b>4,100</b>	<b>767</b>	<b>2,397</b>	<b>6,977</b>	<b>4,913</b>	<b>7,325</b>
X	<b>Other Comprehensive Income / (Loss)</b>						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains on cash flow hedges	(186)	127	(347)	102	(455)	(344)
	Income tax relating to items that will be reclassified to profit or loss	46	(32)	83	(24)	109	83
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	4	4	(15)	1	(75)	(39)
	Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	4	-	19	9
	<b>Total</b>	<b>(137)</b>	<b>98</b>	<b>(275)</b>	<b>79</b>	<b>(402)</b>	<b>(291)</b>
XI	<b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>3,963</b>	<b>865</b>	<b>2,122</b>	<b>7,056</b>	<b>4,511</b>	<b>7,034</b>
XII	<b>Paid up Equity Share Capital</b> (Face Value of Rs 10 each, fully paid)	618	615	611	618	611	611
	Other equity						25,542
XIII	<b>Earnings Per Share of Rs. 10/- each)</b>						
	Basic	66.55	12.54	39.31	113.83	80.61	120.12
	Diluted	65.56	12.28	38.56	111.58	79.06	117.75

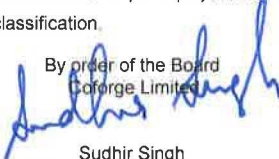


**Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2023**

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on January 22, 2024 and approved by the Board of Directors at their meeting held on the same date.
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 During the quarter ended December 31, 2023, pursuant to Employees Stock Option Plan 2005, 204,252 options were exercised and 188,683 options were lapsed from various Grants and 716,546 options were outstanding as on December 31, 2023 issued on various dates.
- 4 Other expenses includes professional charges and other production expenses (incl. third party license cost).
- 5 The shareholders in the Annual General Meeting held on July 30, 2021, approved raising of funds by the issuance of equity shares and/or depository receipts and/or other eligible securities in the US markets ("Offering"). The Company had incurred Rs 523 mn towards the offering, which was to be recovered from selling shareholders. The Company during the previous year, had recorded provision of Rs. 523 Mn and disclosed as exceptional item as the market conditions were not supportive.
- 6 On August 24, 2023, the Promoter of Company HULST B.V. (BPEA EQT) sold its entire stake (26.63%) in the Company.
- 7 One of the Indian government customers of the Group had deducted certain amounts due to be paid in earlier years. The Company, basis its assessment and legal advice considers such deductions to be arbitrary and basis the discussions with the customer during the quarter is confident of resolving favourably. The amount involved in respect of above, as at December 31, 2023, considered as recoverable amounts to Rs 137 Mn. During the quarter, the matter has been resolved with the said customer in favour of the Company.
- 8 The Board of Directors have appointed Mr. Anil Kumar Chanana, as an Additional Director and Non-Executive Independent Director vide its circular resolution dated January 20, 2024, subject to approval of the Shareholders of the Company.
- 9 The Board of Directors at its meeting held on January 22, 2024 has declared an interim dividend of Rs. 19 per equity share.
- 10 Previous year / period figures have been reclassified to conform to current year / period's classification.

Place: Gurugram  
Date: January 22, 2024



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

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

Sl. No	Particulars	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Corresponding Quarter ended December 31, 2022	Year to date figures for the current period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	Previous year ended March 31, 2023
1	<b>Debt-equity ratio (times)</b> [Total borrowings (current & non-current)/ Total equity]	0.20	0.21	0.19	0.20	0.19	0.13
2	<b>Debt service coverage ratio (times)</b> [Earnings before interest, tax, depreciation and amortisation/(interest expense on short term and long term borrowings+ principal repayment of long term borrowings and short term borrowing during the period)] - Not annualised (after Exceptional item)	10.61	6.79	6.30	7.84	8.33	7.28
3	<b>Interest service coverage ratio (times)</b> [Earnings before interest, tax, depreciation and amortisation /Interest expense on current & non-current borrowings during the period]- Not annualised (after Exceptional item)	10.61	6.79	10.05	7.84	8.37	7.31
4	<b>Current ratio (times)</b> [Total current asset/ Total current liabilities]	1.44	1.16	1.34	1.44	1.34	1.56
5	<b>Long term debt to working capital (times)</b> [Non-current borrowings including current maturities/ Working capital (Total current asset -Total current liabilities)]	0.89	2.67	1.32	0.89	1.32	0.91
6	<b>Bad debts to Account receivable ratio (times)</b> [Bad debts / Average trade receivable] - Not annualised	0.00	0.00	-	0.00	-	-
7	<b>Current liability ratio (times)</b> [Current Liability / Total Liability]	0.62	0.61	0.61	0.62	0.61	0.57
8	<b>Total debts to total assets (times)</b> [Total borrowings (current & non-current) / Total Assets]	0.14	0.14	0.13	0.14	0.13	0.09
9	<b>Debtors turnover (times)</b> [Annualised revenue from operations / Average trade receivable]	4.98	6.47	5.63	4.98	5.63	6.57
10	<b>Inventory turnover (times)</b> [(Purchases of stock-in-trade / contract cost + Changes in inventories of stock-in-trade)/ Average inventory] - Not annualised	NA	NA	NA	NA	NA	NA
11	<b>Operating margin (%)</b> [Earnings before interest and tax /Revenue from operations] (after Exceptional item)	10.9%	6.3%	11.9%	6.9%	9.0%	6.8%
12	<b>Net profit margin (%)</b> [Profit after tax / Revenue from operations]	32.4%	6.3%	22.0%	19.3%	15.8%	17.3%
13	<b>Net worth (Rs. in Mn)</b> [Total equity]	30,977	27,897	24,635	30,977	24,635	26,153
14	Credit rating and change in credit rating (no change in credit rating) dated April 4, 2023	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable
15	Capital redemption reserve (Rs. in Mn)	36	36	36	36	36	36
16	Net profit after tax (Rs. in Mn)	4,100	767	2,397	6,977	4,913	7,325
17	Earnings Per Share of Rs. 10/- each:						
	Basic	66.55	12.54	39.31	113.83	80.61	120.12
	Diluted	65.56	12.28	38.56	111.58	79.06	117.75
18	Outstanding Listed, Rated, Redeemable, Non-Convertible Bonds (Rs. in Mn)	3,400	3,400	3,400	3,400	3,400	3,400
	Next due date: Interest payment date	April 26, 2024	April 26, 2024	April 26, 2023	April 26, 2024	April 26, 2023	April 26, 2023
	: Interest payment amount (Rs. in Mn)	336	336	336	336	336	336
	Next due date: Principal payment date	April 24, 2026	April 24, 2026	April 24, 2026	April 24, 2026	April 24, 2026	April 24, 2026
	: Principal payment amount (Rs. in Mn)	3,400	3,400	3,400	3,400	3,400	3,400
19	<b>Asset cover available, in case of non convertible debt securities</b> [The non-convertible securities of the Company is unsecured]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
20	<b>Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not</b> [No installment is due as on 31 December 2023]	Interest paid on April 26, 2023 amounting to Rs. 336 Mn	Interest paid on April 26, 2023 amounting to Rs. 336 Mn	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Interest paid on April 26, 2023 amounting to Rs. 336 Mn	Interest paid on April 26, 2022 amounting to Rs. 327 Mn	Interest paid on April 26, 2022 amounting to Rs. 327 Mn
21	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

By order of the Board  
Coforge Limited

Sudhir Singh  
CEO & Executive Director

Place: Gurugram  
Date: January 22, 2024

