

October 19, 2023

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 – October 19, 2023 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 (LODR), Regulations, 2015 as amended

Approval of un-audited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2023, Auditors Report

Pursuant to the provisions contained in Regulation 33 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all amendments thereto, we wish to inform you that the Board of Directors at their meeting held today on October 19, 2023 have considered and approved the Un-audited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2023 & Auditors Report. Please find enclosed the following documents in this regard:

- a) Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023 along;
- b) Unqualified Limited Review Report issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter and half year ended September 30, 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 & half year ended September 30, 2023 pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Interim Dividend & Record Date

The Board has also declared second interim dividend of Rs. 19/- (Rupees Nineteen only) per Equity Share of the Company at the 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, 2015 as amended, the Board has fixed November 02, 2023 as the “Record Date” for the purpose of ascertaining the eligibility of shareholders for payment of second interim Dividend.

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

Resignation of Director and Reconstitution of Committee of Board

The Board also took note of the resignation of Mr. Kirtiram Hariharan (DIN: 01785506) and Mr. Kenneth Tuck Kuen Cheong (DIN: 08449253) as the Non-executive Directors of the Company, with effect from close of business hours on October 19, 2023, citing pre-occupation and other personal commitments.

Pursuant to the resignation of Directors, the Board of the Company has reconstituted the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company with effect from October 19, 2023

The Board Meeting commenced at 06.30 AM IST and concluded at 07:06 AM IST on October 19, 2023

This disclosure is made in terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 for the information of the Exchange, Members and of the 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 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 September 30, 2023 and year to date from April 1, 2023 to September 30, 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 (Erstwhile Wishworks IT Consulting 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

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 AdvantageGo Limited, UK
24	Coforge S.A., Spain
25	Coforge SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA
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 (Erstwhile Wishworks 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	NIIT Technologies Philippines Inc (under liquidation)

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 results include total assets of Rs. 11,344 million as at September 30, 2023, total revenues of Rs 4,456 million and Rs 8,384 million, total net profit after tax of Rs. 248 million and Rs. 422 million, total comprehensive income of Rs. 249 million and Rs. 415 million, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs.89 million for the period from April 1, 2023 to September 30, 2023, 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 thirteen subsidiaries, whose interim financial information reflect total assets of Rs 870 million as at September 30, 2023, and total revenues of Rs 262 million and Rs 507 million, total net profit after tax of Rs. 21 million and Rs. 19 million, total comprehensive income of Rs. 21 million and Rs. 19 million, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs. 20 million for the period from April 1, 2023 to September 30, 2023.

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

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

8. The comparative unaudited interim financial results of the Group, for the corresponding 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, 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: 2309452486YIDD2593



Place: Noida

Date: October 19, 2023

Rs. in Mn

Consolidated Financial Results							
	Particulars	Quarter ended September 30, 2023	Preceding Quarter ended June 30, 2023	Corresponding Quarter ended September 30,2022	Year to date figures for the current period ended September 30,2023	Year to date figures for the previous period ended September 30,2022	Previous year ended March 31,2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	22,762	22,210	19,594	44,972	37,888	80,146
II	Other income	89	160	135	249	275	619
III	Total	22,851	22,370	19,729	45,221	38,163	80,765
IV	Expenditure						
	Purchases of stock- in- trade / contract cost	35	41	53	76	440	551
	Employee benefits expense	14,194	13,749	11,719	27,943	22,714	48,280
	Finance costs	319	221	212	540	396	806
	Depreciation and amortization expense	772	757	614	1,529	1,244	2,585
	Other expenses	5,124	5,360	4,451	10,484	8,477	18,508
	Total	20,444	20,128	17,049	40,572	33,271	70,730
V	Profit before exceptional items and tax (III-IV)	2,407	2,242	2,680	4,649	4,892	10,035
VI	Exceptional items (Refer note 6)	-	-	-	-	-	523
VII	Profit before tax (V-VI)	2,407	2,242	2,680	4,649	4,892	9,512
VIII	Tax expense						
	- Current tax	751	679	666	1,430	1,256	2,492
	- Deferred tax	(223)	(194)	(192)	(417)	(289)	(431)
	Total tax expense	528	485	474	1,013	967	2,061
IX	Profit for the period / year from operations (VII-VIII)	1,879	1,757	2,206	3,636	3,925	7,451
	Profit attributable to owners of Coforge Limited	1,810	1,653	2,011	3,463	3,508	6,938
	Profit attributable to non-controlling interests	69	104	195	173	417	513
X	Other Comprehensive Income/ (loss)						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains / (loss) on cash flow hedges	122	216	(5)	338	(191)	(393)
	Exchange Differences on Translation of Foreign Operations	(99)	27	(343)	(72)	(496)	556
	Income tax relating to items that will be reclassified to profit or loss	(31)	(52)	3	(83)	47	95
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	11	(10)	4	1	(15)	69
	Income tax relating to items that will not be reclassified to profit or loss	(3)	(1)	2	(4)	6	(11)
	Total	0	180	(339)	180	(649)	316
XI	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,879	1,937	1,867	3,816	3,276	7,767
	Attributable to :						
	Owners of Coforge Limited	1,813	1,829	1,694	3,642	2,908	7,241
	Non-Controlling interests	66	108	173	174	368	526
XII	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	615	611	610	615	610	611
	Other equity						31,088
XIII	Earnings Per Share of Rs. 10/- each) :						
	Basic	29.59	27.06	33.00	56.64	57.58	113.77
	Diluted	28.98	26.54	32.41	55.45	56.53	111.53

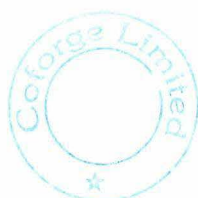


Particulars	Rs. in Mn	
	Consolidated	
	Unaudited As at September 30, 2023	Audited As at March 31, 2023
Assets		
Non-current assets		
Property, plant and equipment	4,505	4,455
Right-of-use assets	2,780	2,365
Capital work-in-progress	62	46
Goodwill	11,651	11,665
Other Intangible assets	4,369	4,634
Intangible assets under development	203	-
Financial assets		
Investments #	0	0
Trade receivables	1,785	1,772
Other financial assets	437	479
Income tax assets (net of provisions)	286	233
Deferred tax assets (net)	4,386	3,757
Other non-current assets	2,388	1,364
Total non-current assets	32,852	30,770
Current assets		
Contract assets	1,651	1,512
Financial assets		
Trade receivables	19,639	16,131
Cash and cash equivalents	3,259	5,699
Other bank balances	126	88
Other financial assets	296	187
Other current assets	3,023	2,447
Total current assets	27,994	26,064
Total Assets	60,846	56,834
EQUITY AND LIABILITIES		
Equity		
Equity share capital	615	611
Other equity	32,658	30,214
Equity attributable to owners of Coforge Limited	33,273	30,825
Non-controlling interests ("NCI")	1,002	874
Total Equity	34,275	31,699
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,390	3,382
Lease liabilities	2,185	1,786
Trade payables	406	332
Other financial liabilities	217	324
Employee benefit obligations	1,460	1,276
Deferred tax liabilities	506	583
Other non-current liabilities	69	59
Total non-current liabilities	8,233	7,742
Current liabilities		
Financial liabilities		
Borrowings	6,035	-
Lease liabilities	483	454
Trade payables	6,746	6,481
Other financial liabilities	1,911	7,377
Employee benefit obligations	396	360
Other current liabilities	2,767	2,721
Total current liabilities	18,338	17,393
Total liabilities	26,571	25,135
Total equity and liabilities	60,846	56,834

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



Particulars	Rs. in Mn	
	Consolidated	
	Unaudited Period ended 30 September 2023	Unaudited Period ended 30 September 2022
Cash flow from operating activities		
Profit before tax after exceptional items	4,649	4,892
Adjustments for		
Depreciation and amortisation expense	1,529	1,244
(Gain) / loss on disposal of property, plant and equipment (net)	(6)	8
Interest and finance charges	516	375
Employee share-based payment expense	579	234
Allowance for doubtful debts & contract assets (net)	45	18
Dividend and interest income	(34)	(10)
Unwinding of discount - finance Income	(64)	(52)
	2,565	1,817
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(3,667)	(3,329)
(Increase)/decrease in other financial assets	8	(126)
(Increase)/decrease in other assets	(1,326)	(379)
Increase/(decrease) in employee benefit obligations	223	169
Increase/(decrease) in trade payables	295	(381)
Increase/(decrease) in other liabilities	(1,220)	(305)
Cash used from operations	(5,687)	(4,351)
Income taxes paid	(1,462)	(1,270)
Net cash inflow from operating activities	65	1,088
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,817)	(892)
Proceeds from sale of property, plant and equipment	27	18
Acquisition of a subsidiary / operations, net of cash acquired	-	(415)
Interest received on bank deposits	16	14
Net cash outflow from investing activities	(1,774)	(1,275)
Cash flow from financing activities		
Proceeds from issue of shares (including securities premium)	4	17
Purchase of additional stake in subsidiaries	(3,523)	-
Proceeds from borrowings	6,035	2,303
Payment of principal portion of lease liabilities	(238)	(208)
Interest paid	(591)	(485)
Dividends paid to the NCI	-	(536)
Dividends paid to the Company's shareholders	(2,322)	(1,584)
Net cash outflow from financing activities	(635)	(493)
Net (decrease) in cash and cash equivalents	(2,344)	(680)
Cash and cash equivalents at the beginning of the period	5,699	4,468
Effects of exchange rate changes on cash and cash equivalents	(96)	(21)
Cash and cash equivalents at the end of the period	3,259	3,767
Cash and Cash Equivalents comprise of:		
Cheques, drafts on hand	220	77
Balances with banks	2,895	3,469
Fixed deposit accounts (less than 3 months maturity)	144	221
Total	3,259	3,767



Selected explanatory notes to the Consolidated Financial Results for the Quarter and Six Months ended September 30, 2023

- The above results were reviewed and recommended by the Audit Committee at the meeting held on October 18, 2023 and approved by the Board of Directors at their meeting held on October 19, 2023.
- The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- During the quarter ended September 30, 2023, pursuant to Employees Stock Option Plan 2005, 451,436 options were exercised and 48,804 options were lapsed from various Grants and 1,109,481 options were outstanding as on September 30, 2023 issued on various dates.

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

Vesting Term	No. of options	Grant Price
Over 1-3 years - Based on performance	6,600	10

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

5 Segment information at Consolidated level

Rs. In Mn

	Quarter ended September 30, 2023	Preceding Quarter ended June 30, 2023	Corresponding Quarter ended September 30,2022	Year to date figures for the current period ended September 30,2023	Year to date figures for the previous period ended September 30,2022	Previous year ended March 31,2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations						
Americas	11,245	11,030	10,047	22,275	19,423	40,020
Europe, Middle East and Africa	8,838	8,575	7,547	17,413	14,293	31,175
Asia Pacific	1,612	1,563	1,465	3,175	2,879	5,817
India	1,067	1,042	535	2,109	1,293	3,134
Total	22,762	22,210	19,594	44,972	37,888	80,146
Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)						
Americas	2,010	1,641	1,796	3,651	3,309	6,176
Europe, Middle East and Africa	1,527	1,601	1,576	3,128	2,977	6,611
Asia Pacific	115	140	176	255	306	749
India	(178)	(231)	(104)	(409)	(230)	(286)
Total	3,474	3,151	3,444	6,625	6,362	13,250
Depreciation and Amortization	772	757	614	1,529	1,244	2,585
Other Income (net)	(295)	(152)	(150)	(447)	(226)	(630)
Profit Before Tax (before exceptional items)	2,407	2,242	2,680	4,649	4,892	10,035
Exceptional items	-	-	-	-	-	523
Profit Before Tax	2,407	2,242	2,680	4,649	4,892	9,512
Provision for tax	528	485	474	1,013	967	2,061
Profit after tax	1,879	1,757	2,206	3,636	3,925	7,451

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. However, the market conditions are not being supportive of the offering, the Group during the previous year, had recorded provision of Rs. 523 Mn and disclosed as exceptional item.
- 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 September 30, 2023, considered as recoverable amounts to Rs 137 Mn.
- On August 24, 2023, the Promoter of Company HULST B.V. (BPEA EQT) sold its entire stake (26.63%) in the Company.
- Two non-executive directors of the Company have resigned from the Board of Directors at its meeting held on October 19, 2023.
- The Board of Directors at its meeting held on October 19, 2023 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: Greater Noida
Date: October 19, 2023



By order of the Board
Coforge Limited

Sudhir Singh
CEO & Executive Director



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Coforge Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 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: 23094524B6Y1DC5302

Place: Noida

Date October 19, 2023



Coforge Limited
 Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.
 Ph : 91 (11) 41029297 Website : <https://www.coforge.com>
 Email : investors@coforge.com. CIN L72100DL1992PLC048753
 Statement of Unaudited Financial Results for the quarter and period ended September 30, 2023

Rs. in Mn

Standalone Financial Results							
	Particulars	Quarter ended	Preceding	Corresponding	Year to date	Year to date	Previous year
		September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30,2022	figures for the current period ended September 30,2023	figures for the previous period ended September 30,2022	ended March 31,2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from operations	12,192	11,403	10,439	23,595	20,158	42,305
II	Other income	365	1,970	698	2,335	1,684	5,879
III	Total	12,557	13,373	11,137	25,930	21,842	48,184
IV	Expenditure						
	Purchases of stock- in- trade / contract cost	0	1	0	1	363	365
	Employee benefits expense	8,620	8,181	7,068	16,801	13,610	28,866
	Finance costs	181	139	161	320	297	588
	Depreciation and amortization expense	313	301	268	614	549	1,087
	Other expenses	2,471	2,538	2,251	5,009	4,125	8,530
	Total	11,585	11,160	9,748	22,745	18,944	39,436
V	Profit before exceptional items and tax (III-IV)	972	2,213	1,389	3,185	2,898	8,748
VI	Exceptional items (Refer note 5)	-	-	-	-	-	523
VII	Profit before tax (V-VI)	972	2,213	1,389	3,185	2,898	8,225
VIII	Tax expense						
	- Current tax	410	169	202	579	370	839
	- Deferred tax	(205)	(66)	17	(271)	12	61
	Total tax expense	205	103	219	308	382	900
IX	Profit for the period / year from operations (VII-VIII)	767	2,110	1,170	2,877	2,516	7,325
X	Other Comprehensive Income / (Loss)						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains on cash flow hedges	127	161	20	288	(108)	(344)
	Income tax relating to items that will be reclassified to profit or loss	(32)	(38)	(4)	(70)	26	83
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	4	(7)	(31)	(3)	(60)	(39)
	Income tax relating to items that will not be reclassified to profit or loss	(1)	2	8	1	15	9
	Total	98	118	(7)	216	(127)	(291)
XI	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	865	2,228	1,163	3,093	2,389	7,034
XII	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	615	611	610	615	610	611
	Other equity						25,542
XIII	Earnings Per Share of Rs. 10/- each)						
	Basic	12.54	34.54	19.18	47.06	41.28	120.12
	Diluted	12.28	33.87	18.84	46.07	40.53	117.75



Statement of Assets and Liabilities	Rs. in Mn	
	Standalone	
	Unaudited As at September 30, 2023	Audited As at March 31, 2023
Particulars		
Assets		
Non-current assets		
Property, plant and equipment	3,459	3,451
Right-of-use assets	810	840
Capital work-in-progress	8	17
Goodwill	21	21
Other Intangible assets	277	47
Financial assets		
Investments	21,705	18,336
Trade receivables	481	467
Other Financial Assets	189	181
Income tax assets (net of provisions)	121	239
Deferred tax assets (net)	3,631	3,057
Other non-current assets	1,111	762
Total Non-current Assets	31,813	27,418
Current Assets		
Contract assets	66	32
Financial assets		
Trade receivables	6,875	7,836
Cash and cash equivalents	684	1,372
Other bank balances	23	23
Other financial assets	153	88
Other current assets	1,505	1,012
Total current assets	9,306	10,363
Total Assets	41,119	37,781
EQUITY AND LIABILITIES		
Equity		
Equity share capital	615	611
Other equity	27,282	25,542
Total Equity	27,897	26,153
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,390	3,382
Lease Liabilities	433	474
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	115	102
Other financial liabilities	154	112
Employee benefit obligations	1,026	857
Other non-current liabilities	69	59
Total non-current liabilities	5,187	4,986
Current liabilities		
Financial Liabilities		
Borrowings	2,551	-
Lease Liabilities	112	94
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	605	282
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,709	3,060
Other financial liabilities	1,050	2,496
Employee benefit obligations	98	89
Other current liabilities	910	621
Total current liabilities	8,035	6,642
Total liabilities	13,222	11,628
Total Equity and Liabilities	41,119	37,781



Statement of Cash Flows

Rs. in Mn

Particulars	Standalone	
	Unaudited Period ended 30 September 2023	Unaudited Period ended 30 September 2022
Cash flow from operating activities		
Profit before tax after exceptional items	3,185	2,898
Adjustments for:		
Depreciation and amortisation expense	614	549
(Gain) / loss on disposal of property, plant and equipment (net)	(3)	7
Dividend and interest income	(1,589)	(1,289)
Interest and finance charges	308	292
Employee share-based payment expense	556	178
Allowance for doubtful debts & contract assets (net)	14	9
Unwinding of discount - finance income	(9)	(9)
	(109)	(263)
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	916	(2,264)
(Increase)/decrease in other financial assets	27	(79)
(Increase)/decrease in other assets	(810)	(126)
Increase/(decrease) in trade payables	(22)	(240)
Increase/(decrease) in provisions	175	208
Increase/(decrease) in other liabilities	(430)	(134)
Cash generated/ (used) from operations	(144)	(2,635)
Income taxes paid	(439)	(626)
Net cash inflow / (outflow) from operating activities	2,493	(626)
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,154)	(415)
Proceeds from sale of Property, plant and equipment	27	16
Dividend Income	1,586	1,286
Interest received from financial assets at amortised cost	1	7
Net cash inflow from investing activities	460	894
Cash flow from financing activities		
Proceeds from issue of shares (including securities premium)	4	17
Purchase of additional stake in subsidiary	(3,369)	-
Proceeds from borrowings	2,551	1,480
Repayment of principal portion of lease liabilities	(61)	(30)
Interest paid	(444)	(420)
Dividends paid to the Company's shareholders	(2,322)	(1,584)
Net cash (outflow) from financing activities	(3,641)	(537)
Net decrease in cash and cash equivalents	(688)	(269)
Cash and cash equivalents at the beginning of the period	1,372	604
Cash and cash equivalents at the end of the period	684	335
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Balances with Banks	684	335
Total	684	335



Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2023

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on October 18, 2023 and approved by the Board of Directors at their meeting held on October 19, 2023.
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 During the quarter ended September 30, 2023, pursuant to Employees Stock Option Plan 2005, 451,436 options were exercised and 48,804 options were lapsed from various Grants and 1,109,481 options were outstanding as on September 30, 2023 issued on various dates.

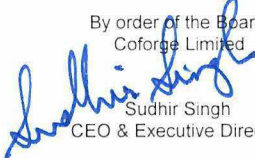
The Nomination and Remuneration Committee made following grant during the quarter:

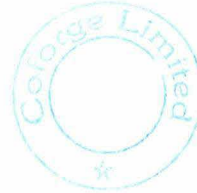
Vesting Term	No. of options	Grant Price
Over 1-3 years - Based on performance	6,600	10

- 4 Other expenses includes professional charges and other production expenses (incl. third party license cost).
- 5 The shareholders in the Annual General Meeting held on July 30, 2021, approved raising of funds by the issuance of equity shares and/or depository receipts and/or other eligible securities in the US markets ("Offering"). The Company had incurred Rs 523 mn towards the offering, which was to be recovered from selling shareholders. However, the market conditions are not being supportive of the offering, the Company during the previous year, had recorded provision of Rs. 523 Mn and disclosed as exceptional item.
- 6 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 September 30, 2023, considered as recoverable amounts to Rs 137 Mn.
- 7 On August 24, 2023, the Promoter of Company HULST B.V. (BPEA EQT) sold its entire stake (26.63%) in the Company.
- 8 Two non-executive directors of the Company have resigned from the Board of Directors at its meeting held on October 19, 2023.
- 9 The Board of Directors at its meeting held on October 19, 2023 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: Greater Noida
Date: October 19, 2023

By order of the Board
Coforge Limited


Sudhir Singh
CEO & Executive Director



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

Sl. No	Particulars	Quarter ended September 30, 2023	Preceding Quarter ended June 30, 2023	Corresponding Quarter ended September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	Previous year ended March 31, 2023
1	Debt-equity ratio (times) [Total borrowings (current & non-current)/ Total equity]	0.21	0.22	0.21	0.21	0.21	0.13
2	Debt service coverage ratio (times) [Earnings before interest, tax, depreciation and amortisation/(interest expense on short term and long term borrowings+ principal repayment of long term borrowings and short term borrowing during the period)] - Not annualised (after Exceptional item)	6.79	5.53	7.95	6.25	7.96	7.28
3	Interest service coverage ratio (times) [Earnings before interest, tax, depreciation and amortisation /Interest expense on current & non-current borrowings during the period]- Not annualised (after Exceptional item)	6.79	5.53	7.95	6.25	7.96	7.31
4	Current ratio (times) [Total current asset/ Total current liabilities]	1.16	1.12	1.17	1.16	1.17	1.56
5	Long term debt to working capital (times) [Non-current borrowings including current maturities/ Working capital (Total current asset -Total current liabilities)]	2.67	3.66	2.65	2.67	2.65	0.91
6	Bad debts to Account receivable ratio (times) [Bad debts / Average trade receivable] - Not annualised	0.00	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio (times) [Current Liability / Total Liability]	0.61	0.61	0.62	0.61	0.62	0.57
8	Total debts to total assets (times) [Total borrowings (current & non-current) / Total Assets]	0.14	0.15	0.14	0.14	0.14	0.09
9	Debtors turnover (times) [Annualised revenue from operations / Average trade receivable]	6.47	6.70	6.86	6.47	6.86	6.57
10	Inventory turnover (times) [(Purchases of stock- in-trade / contract cost + Changes in inventories of stock- in- trade)/ Average inventory] - Not annualised	NA	NA	NA	NA	NA	NA
11	Operating margin (%) [Earnings before interest and tax /Revenue from operations] (after Exceptional item)	6.3%	3.2%	9.1%	4.8%	8.1%	6.8%
12	Net profit margin (%) [Profit after tax / Revenue from operations]	6.3%	18.5%	11.2%	12.2%	12.5%	17.3%
13	Net worth (Rs. in Mn) [Total equity]	27,897	27,437	23,081	27,897	23,081	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)	767	2,110	1,170	2,877	2,516	7,325
17	Earnings Per Share of Rs. 10/- each:						
	Basic	12.54	34.54	19.18	47.06	41.28	120.12
	Diluted	12.28	33.87	18.84	46.07	40.53	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	Asset cover available, in case of non convertible debt securities [The non-convertible securities of the Company is unsecured]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	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 30 September 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
Sudhir Singh
CEO & Executive Director

Place: Greater Noida
Date: October 19, 2023

