

October 25, 2021

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

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting - October 25, 2021 under Regulation 30 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 & Chapter V of SEBI (LODR), Regulations, 2015 as amended

Further to our letter dated October 17, 2021 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. October 25, 2021. The Board considered and approved the following matters:

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

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

Second Interim Dividend & Record Date

The Board has also declared Second 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 November 08, 2021 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.

Amendment in Code of Conduct for Prevention of Insider Trading of the Company under Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015

Pursuant to Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held

Coforge Limited

(Erstwhile known as NIIT Technologies Limited)

Plot No. 223-224, Udyog Vihar Phase - 1, Gurgaon Haryana - 122002, India.

Tel.: +91 124 6642 800, Fax: +91 124 4002 701 www.coforge.com

Registered Office : 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019, India.

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

CIN : L72100DL1992PLC048753

on October 25, 2021 had amended the Company's Code of Conduct for Prevention of Insider Trading ("Code")

The aforesaid information is also being hosted on the website of the Company <https://www.coforge.com/investors>.

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 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 September 30, 2021 and the year to date results for the period from April 01, 2021 to September 30, 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 for the quarter and loss for the six months period) and other financial information of the Company for the quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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 for the quarter and loss for the six months period of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 September 30, 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
MOHAN SETH**

Digitally signed by YOGENDER
MOHAN SETH
DN: cn=YOGENDER MOHAN
SETH, c=IN, o=Personal,
email=yogender.seth@srb.in
Date: 2021.10.25 07:20:44 +05'30'

per Yogender Seth

Partner

Membership No.: 094524

UDIN: 21094524AAAADH8516

Place: Gurugram

Date: October 25, 2021

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 September 30, 2021

Rs. in Mn

Standalone Financial Results							
	Particulars	Quarter ended September 30, 2021	Preceding Quarter ended June 30, 2021	Corresponding Quarter ended September 30,2020	Year to date figures for the current period ended September 30,2021	Year to date figures for the previous period ended September 30,2020	Previous year ended March 31,2021
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from Operations	8,121	7,369	6,084	15,490	11,849	24,124
II	Other Income	733	1,468	48	2,201	829	1,056
III	Total	8,854	8,837	6,132	17,691	12,678	25,180
IV	Expenditure						
	a) Purchases of stock- in- trade / contract cost	226	400	456	626	797	1,169
	b) Changes in inventories of stock- in- trade	107	(107)	0	0	0	0
	c) Employee benefits expense	5,276	5,046	3,843	10,322	7,674	15,941
	d) Finance Costs	133	86	19	219	32	58
	e) Depreciation and amortization expense	207	218	245	425	481	962
	f) Other expenses	1,432	1,390	1,031	2,822	1,926	4,216
	Total	7,381	7,033	5,594	14,414	10,910	22,346
V	Profit before Tax (III-IV)	1,473	1,804	538	3,277	1,768	2,834
VI	Tax Expense						
	- Current tax	230	143	145	373	331	537
	- Deferred tax	(20)	(56)	(53)	(76)	(93)	(102)
	Total tax expense	210	87	92	297	238	435
VII	Profit for the period / year from operations (V-VI)	1,263	1,717	446	2,980	1,530	2,399
VIII	Other Comprehensive Income						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains on cash flow hedges	112	(93)	179	19	342	370
	Income tax relating to items that will be reclassified to profit or loss	(32)	25	(46)	(7)	(86)	(95)
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	(7)	(22)	1	(29)	16	0
	Income tax relating to items that will not be reclassified to profit or loss	2	8	(1)	10	(6)	0
	Total	75	(82)	133	(7)	266	275
IX	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,338	1,635	579	2,973	1,796	2,674
X	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	606	606	606	606	606	606
XI	Earnings Per Share of Rs. 10/- each) :						
	Basic	20.84	28.34	7.36	49.18	24.91	39.32
	Diluted	20.36	27.69	7.25	48.10	24.58	38.59

Statement of Assets and Liabilities	Rs. in Mn	
	Standalone	
	Audited As at September 30,2021	Audited As at March 31,2021
Particulars		
Non-current assets		
Property, plant and equipment	3,532	3,360
Right-of-use assets	382	414
Capital work-in-progress	38	2
Goodwill	21	21
Other Intangible assets	149	32
Financial assets		
Trade receivables	360	345
Investments	17,679	8,424
Other Financial Assets	144	150
Income tax assets (net of provisions)	44	189
Deferred tax assets (net)	1,621	1,227
Other non-current assets	393	193
Total Non-current Assets	24,363	14,357
Current Assets		
Contract assets	122	16
Financial assets		
Investments	-	124
Trade receivables	3,883	3,232
Cash and cash equivalents	135	4,006
Bank balances other than above	18	17
Other financial assets	336	199
Current tax assets (net)		
Other current assets	807	546
Total current assets	5,301	8,140
Total Assets	29,664	22,497
EQUITY AND LIABILITIES		
Equity		
Equity share capital	606	606
Other equity	19,074	17,445
Total Equity	19,680	18,051
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,357	3
Lease Liability	70	93
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterpris	144	136
Provisions	582	473
Other non current liabilities	170	163
Total non-current liabilities	4,323	868
Current liabilities		
Financial Liabilities		
Borrowings	905	7
Lease Liability	48	59
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	45	153
Total outstanding dues of creditors other than micro enterprises and small enterpris	2,727	1,810
Other financial liabilities	1,366	1,022
Provisions	42	33
Other current liabilities	528	494
Total current liabilities	5,661	3,578
Total liabilities	9,984	4,446
Total Equity and Liabilities	29,664	22,497

Statement of Cash Flows

Rs. in Mn

Particulars	Period ended 30 September 2021 (Audited)	Period ended 30 September 2020 (Unaudited)
Cash flow from operating activities		
Profit before tax	3,277	1,768
Adjustments for:		
Depreciation and amortisation expense	425	481
Loss on disposal of property, plant and equipment (net)	(8)	5
Dividend income from financial assets at amortised cost	(1,969)	(682)
Interest income from financial assets at amortised cost	(2)	(23)
Interest and finance charges	199	9
Gain on sale of investment in subsidiary	-	-
Gain on sale of investments	(2)	-
Unrealized gain on fair valuation of current investments	-	(3)
Employee share-based payment expense	178	181
Provision for doubtful debts & unbilled revenue (including written off) (net)	(11)	8
Provision for customer contracts written back	-	-
Unrealized gain on fair valuation of derivative	-	9
Unwinding of discount - Finance Income	(11)	(14)
Unwinding of discount - Finance Cost	12	15
	(1,189)	(14)
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(712)	(844)
(Increase)/decrease in other financial assets	(151)	191
(Increase)/decrease in other assets	(450)	(168)
(Increase) / Decrease in other bank balances	(1)	-
Increase/(decrease) in trade payables	817	394
Increase /(Decrease) in other financial liabilities	269	-
Increase/(decrease) in provisions	89	28
Increase/(decrease) in other liabilities	41	72
Cash used from operations	(98)	(327)
Income taxes paid	(536)	(472)
Net cash inflow from operating activities	1,454	955
Cash flow from investing activities		
Purchase of Property plant and equipment	(770)	(312)
Proceeds from sale of Property, plant and equipment	20	7
Payments for investment in subsidiaries	(9,183)	(153)
Proceeds from sale of current investments in mutual funds	126	-
Dividend received from financial assets at amortised cost	1,969	682
Interest received on banks and income tax refunds	-	55
Interest received from financial assets at amortised cost	3	-
Net cash inflow / (outflow) from investing activities	(7,835)	279
Cash flow from financing activities		
Payment for buy back of own equity shares	-	(4,166)
Proceeds from issue of shares (including security premium)	4	12
Purchase of additional stake in subsidiaries	(72)	-
Proceeds from borrowings	4,301	-
Repayment of borrowings	(56)	(13)
Repayment of of lease liabilities	(25)	(23)
Interest paid	(68)	(24)
Dividends paid to Company's shareholders	(1,574)	(684)
Net cash inflow / (outflow) from financing activities	2,510	(4,898)
Net decrease in cash and cash equivalents	(3,871)	(3,664)
Cash and cash equivalents at the beginning of the financial year	4,006	4,138
Cash and cash equivalents at the end of the financial year	135	474
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	135	474
Total	135	474

Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2021

- 1 The audited interim condensed standalone financial statements for the quarter and six months ended September 30, 2021 have been taken on record by the Audit Committee at the meeting held on October 23, 2021 and approved by the Board of Directors at their meeting held on October 25, 2021.
- 2 The information presented above is extracted from the audited interim condensed standalone financial statements. These interim condensed standalone financial statements are prepared in all material respects, in accordance with the requirements of Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The statutory auditors have expressed an unmodified audit opinion on interim condensed standalone financial statements.
- 3 During the quarter ended September 30, 2021, pursuant to Employees Stock Option Plan 2005, 19,249 options were exercised from various Grants and 1,735,252 options were outstanding as on September 30, 2021 issued on various dates.

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

Vesting Term	No. of options	Grant Price
Over 1-5 years - Based on performance	33,000	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 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.
- 7 The Board of Directors at its meeting held on October 25, 2021 has declared an interim dividend of Rs. 13 per equity share.
- 8 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.
- 9 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: 2021.10.25 07:15:43 +05'30'

Sudhir Singh
CEO & Executive Director

Place: Gurugram, India
Date: October 25, 2021

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, 2021	Preceding Quarter ended June 30, 2021	Year to date figures for the current period ended September 30,2021
1	Debt-equity ratio (times) [Total borrowings (current & non-current)/ Total equity]	0.22	0.22	0.22
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	8.55	7.99	8.33
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	8.76	8.19	8.54
4	Current ratio (times) [Total current asset/ Total current liabilities]	0.94	0.87	0.94
5	Long term debt to working capital (times) [Non-current borrowings including current maturities/ Working capital (Total current asset -Total current liabilities)]	(9.34)	(5.86)	(9.34)
6	Bad debts to Account receivable ratio (times) [Bad debts / Average trade receivable] - Not annualised	0.00	0.00	0.00
7	Current liability ratio (times) [Current Liability / Total Liability]	0.57	0.55	0.57
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]	5.74	5.99	5.74
10	Inventory turnover (times) [(Purchases of stock- in- trade / contract cost + Changes in inventories of stock- in- trade)/ Average inventory] - Not annualised	6.22	5.48	0.00
11	Operating margin (%) [Earnings before interest and tax /Revenue from operations]	10.61%	5.60%	8.23%
12	Net profit margin (%) [Profit after tax / Revenue from operations]	15.55%	23.30%	19.24%
13	Net worth (Rs. in Mn) [Total equity]	19,680	19,004	19,680
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)	36.00	36.00	36.00
16	Net profit after tax (Rs. in Mn)	1,263	1,717	2,980
17	Earnings Per Share of Rs. 10/- each:			
	Basic	20.84	28.34	49.18
	Diluted	20.36	27.69	48.10
18	Outstanding Listed, Rated, Redeemable, Non-Convertible Bonds (Rs. in Mn)	3,400	3,400	3,400
	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 30 September 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)

Place: Gurugram, India
Date: October 25, 2021

SUDHIR SINGH
Digitally signed by
SUDHIR SINGH
Date: 2021.10.25
07:09:23 +05'30'
Sudhir Singh
CEO & Executive Director

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 September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiaries, the Statement:

- (i) includes the results of the following entities;

S. No.	Names of the entities
1	Coforge Limited (erstwhile NIIT Technologies Limited)
2	Coforge SmartServe Limited (erstwhile NIIT SmartServe Limited)
3	Coforge Services Limited (erstwhile NIIT Technologies Services Limited)
4	Coforge U.K. Limited (erstwhile NIIT Technologies Limited)
5	Coforge Pte Limited (erstwhile NIIT Technologies Pacific Pte Limited)
6	Coforge DPA Private Limited (erstwhile NIIT Incessant Private Limited)
7	Coforge GmbH (erstwhile NIIT Technologies GmbH)
8	Coforge Inc. (erstwhile NIIT Technologies Inc.)
9	Coforge Airline Technologies GmbH (erstwhile NIIT Airline Technologies GmbH)
10	Coforge FZ LLC (erstwhile NIIT Technologies FZ LLC)
11	NIIT Technologies Philippines Inc (under liquidation)
12	Whishworks IT Consulting Private Limited, India
13	SLK Global Solutions Private Limited
14	Coforge BV (erstwhile NIIT Technologies BV)
15	Coforge Limited (erstwhile NIIT Technologies Ltd)
16	Coforge Technologies (Australia) Pty Limited (erstwhile NIIT Technologies Pty Ltd)
17	Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited)
18	Coforge S.A. (erstwhile NIIT Technologies S.A.)
19	Coforge BPM Inc. (erstwhile RuleTek LLC)
20	Coforge DPA UK Ltd. (erstwhile Incessant Technologies. (UK) Limited)
21	Coforge DPA Ireland Limited (erstwhile Incessant Technologies (Ireland) Ltd., (Ireland)

22	Coforge DPA Australia Pty Ltd. (erstwhile Incessant Technologies (Australia) Pty Ltd.)
23	Coforge DPA NA Inc. USA (erstwhile Incessant Technologies NA Inc.)
24	Whishworks Limited, UK
25	Coforge SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA)
26	Coforge S.R.L., Romania (erstwhile NIIT Technologies S.R.L.)
27	Coforge A.B. Sweden (erstwhile NIIT Technologies A.B.)
28	Coforge SDN. BHD. Malaysia (Erstwhile NIIT Technologies SDN. BHD)
29	Coforge SpA, Chile
30	SLK Global Philippines Inc, Philippines
31	SLK Global Solutions America Inc., USA
32	SLK Global North Carolina LLC, USA

- (ii) is presented in accordance with the requirements of the Listing Regulations, in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the interim condensed consolidated financial statements.

The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, ‘Interim Financial Reporting’ prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively 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 assets of Rs. 10,993 million as at September 30, 2021, total revenues of Rs. 4,668 million and Rs. 8,600 million, total net profit after tax of Rs. 394 million and Rs. 619 million, total comprehensive income of Rs. 394 million and Rs. 619 million, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and net cash outflow of Rs. 305 million for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been audited by their respective independent auditors.

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

The accompanying Statement includes unaudited interim financial information in respect of ten subsidiaries, which have not been audited by their auditors, whose interim financial information reflects total assets of Rs. 583 million as at September 30, 2021, total revenue of Rs. 73 million and Rs. 145 million, total net loss after tax of Rs. 3 million and Rs. 11 million, and total comprehensive loss of Rs. 3 million and Rs. 11 million for the quarter ended September 30, 2021 and the period from April 01, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. 43 million for the period from April 01, 2021 to September 30, 2021, 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.

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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The comparative Ind AS financial information of the Group, for the corresponding quarter and period ended September 30, 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

YOGENDER
MOHAN SETH

Digitally signed by YOGENDER
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Date: 2021.10.25 07:22:05 +05'30'

per Yogender Seth

Partner

Membership No.: 094524

UDIN: 21094524AAAADJ5303

Place: Gurugram

Date: October 25, 2021

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 September 30, 2021

Rs. in Mn

Consolidated Financial Results							
	Particulars	Quarter ended	Preceding	Corresponding	Year to date	Year to date	Previous year
		September 30, 2021	Quarter ended June 30, 2021	Quarter ended September 30,2020	figures for the current period ended September 30,2021	figures for the previous period ended September 30,2020	ended March 31,2021
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from Operations	15,694	14,616	11,537	30,310	22,107	46,628
II	Other Income	77	161	39	238	115	326
III	Total	15,771	14,777	11,576	30,548	22,222	46,954
IV	Expenditure						
	a) Purchases of stock- in- trade / contract cost	270	499	546	769	1,078	1,935
	b) Changes in inventories of stock- in- trade	107	(107)	-	-	-	-
	c) Employee benefits expense	9,514	9,024	6,763	18,538	13,368	28,158
	d) Finance Costs	165	119	40	284	77	143
	e) Depreciation and amortization expense	598	524	460	1,122	925	1,836
	f) Other expenses	3,056	3,086	2,242	6,142	3,980	8,740
	Total	13,710	13,145	10,051	26,855	19,428	40,812
V	Profit before exceptional items and tax (III-IV)	2,061	1,632	1,525	3,693	2,794	6,142
VI	Exceptional items	-	-	-	-	180	180
VII	Profit before Tax (V-VI)	2,061	1,632	1,525	3,693	2,614	5,962
VIII	Tax Expense						
	- Current tax	560	463	411	1,023	794	1,608
	- Deferred tax	(114)	(143)	(108)	(257)	(231)	(306)
	Total tax expense	446	320	303	766	563	1,302
IX	Profit for the period / year from operations (VII-VIII)	1,615	1,312	1,222	2,927	2,051	4,660
	Profit attributable to owners of Coforge Limited	1,467	1,236	1,207	2,703	2,006	4,556
	Profit attributable to Non-Controlling interests (NCI)	148	76	15	224	45	104
X	Other Comprehensive Income						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains / (loss) on cash flow hedges	155	(87)	184	68	348	369
	Exchange Differences on Translation of Foreign Operations	(79)	138	(50)	59	39	285
	Income tax relating to items that will be reclassified to profit or loss	(41)	25	(46)	(16)	(86)	(95)
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	(2)	(20)	3	(22)	21	(12)
	Income tax relating to items that will not be reclassified to profit or loss	1	5	(1)	6	(7)	3
	Total	34	61	90	95	315	550
XI	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,649	1,373	1,312	3,022	2,366	5,210
	Attributable to :						
	Owners of Coforge Limited	1,501	1,297	1,297	2,798	2,321	5,106
	Non-Controlling interests	148	76	15	224	45	104
XII	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	606	606	606	606	606	606
XIII	Earnings Per Share of Rs. 10/- each) :						
	Basic	24.21	20.40	19.93	44.61	32.66	74.68
	Diluted	23.65	19.94	19.61	43.63	32.23	73.29

Particulars	Rs. in Mn	
	Consolidated	
	Audited As at September 30,2021	Audited As at March 31,2021
Non-current assets		
Property, plant and equipment	4,583	3,598
Right-of-use assets	1,113	918
Capital work in progress	43	2
Goodwill	10,538	4,226
Other intangible assets	4,426	1,464
Financial assets		
Investments	-	-
Trade receivables	1,814	1,584
Other Financial Assets	414	245
Income tax assets (net of provisions)	287	358
Deferred Tax Assets (net)	1,931	1,447
Other non-current assets	745	254
Total Non-current Assets	25,894	14,096
Current Assets		
Contract assets	1,217	629
Financial assets		
Investments	-	124
Trade receivables	13,081	10,683
Cash and cash equivalents	2,736	7,999
Bank balances other than above	73	123
Other financial assets	483	300
Other current assets	1,797	1,079
Total current assets	19,387	20,937
Total Assets	45,281	35,033
EQUITY AND LIABILITIES		
Equity		
Equity share capital	606	606
Other equity	24,162	24,055
Equity attributable to owners of Coforge Limited (erstwhile NIIT Technologies Limited)	24,768	24,661
Non-controlling Interests	904	-
Total Equity	25,672	24,661
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,357	3
Lease Liability	574	548
Trade payables	388	325
Other financial liabilities	2,263	-
Provisions	1,008	696
Deferred tax liabilities	740	194
Other non-current liabilities	188	181
Total non-current liabilities	8,518	1,947
Current liabilities		
Financial Liabilities		
Borrowings	935	7
Lease Liability	444	268
Trade payables	4,562	3,398
Other financial liabilities	2,924	2,435
Provisions	303	225
Other current liabilities	1,923	2,092
Total current liabilities	11,091	8,425
Total liabilities	19,609	10,372
Total Equity and Liabilities	45,281	35,033

Particulars	Rs. in Mn	
	Period ended 30 September 2021 (Audited)	Period ended 30 September 2020 (Unaudited)
Cash flow from operating activities		
Profit before tax after exceptional items	3,693	2,614
Adjustments for		
Depreciation and amortisation expense	1,122	925
Loss on disposal of property, plant and equipment (net)	2	5
Interest and finance charges	258	55
Employee share-based payment expense	234	247
Provision for doubtful debts & unbilled revenue (including exceptional) (net)	2	325
Dividend and interest income classified as investing cash flows	(2)	-
Interest income from financial assets at amortised cost	(22)	(30)
Gain on sale of investments	(2)	(1)
Unrealized loss / (gain) on fair valuation of current investments	-	(3)
Unwinding of discount - finance Income	(46)	(31)
Unwinding of discount - finance cost	6	4
	1,552	1,496
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(2,686)	(717)
(Increase)/decrease in other financial assets	809	(96)
(Increase)/decrease in other assets	(940)	(170)
Increase/(decrease) in provisions	169	79
Increase/(decrease) in trade payables	672	388
Increase/(decrease) in other liabilities	(180)	181
Cash used from operations	(2,156)	(335)
Income taxes paid	(1,170)	(902)
Net cash inflow from operating activities	1,919	2,873
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,040)	(403)
Proceeds from sale of property, plant and equipment	20	7
Acquisition of a subsidiary/operations, net of cash acquired	(8,444)	(264)
Proceeds from sale of current investments	450	21
Interest received on banks	11	68
Net cash outflow from investing activities	(9,003)	(571)
Cash flow from financing activities		
Payment for buy back of own equity shares (including taxes)	-	(4,166)
Proceeds from issue of shares (including security premium)	4	12
Purchase of additional stake in subsidiaries	(72)	(1,411)
Proceeds from term loan	4,331	-
Repayment of term loan	(56)	(295)
Cash paid for principal portion of lease liabilities	(172)	(152)
Interest paid	(112)	(55)
Dividends paid to the NCI	(416)	-
Dividends paid to the Company's shareholders	(1,574)	(684)
Net cash inflow (outflow) from financing activities	1,933	(6,751)
Net (decrease) in cash and cash equivalents	(5,151)	(4,449)
Cash and cash equivalents at the beginning of the financial year	7,999	8,195
Effects of exchange rate changes on cash and cash equivalents	(112)	31
Cash and cash equivalents at the end of the financial year	2,736	3,777
Cash and Cash Equivalents comprise of:		
Cash included in assets held for sale		
Cash on hand	-	-
Cheques, drafts on hand	249	102
Balances with banks	2,487	3,628
Fixed deposit accounts (less than 3 months maturity)	-	47
Total	2,736	3,777

Selected explanatory notes to the Consolidated Financial Results for the Quarter and Six Months ended September 30, 2021

- The audited interim condensed consolidated financial statements for the quarter and six months ended September 30, 2021 have been taken on record by the Audit Committee at the meeting held on October 23, 2021 and approved by the Board of Directors at their meeting held on October 25, 2021.
- The information presented above is extracted from the audited interim condensed consolidated financial statements. These interim condensed consolidated financial statements are prepared in all material respects, in accordance with the requirements of Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The statutory auditors have expressed an unmodified audit opinion on interim condensed consolidated financial statements.
- During the quarter ended September 30, 2021, pursuant to Employees Stock Option Plan 2005, 19,249 options were exercised from various Grants and 1,735,252 options were outstanding as on September 30, 2021 issued on various dates.

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

Vesting Term	No. of options	Grant Price
Over 1-5 years - Based on performance	33,000	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 September 30, 2021	Preceding Quarter ended June 30, 2021	Corresponding Quarter ended September 30,2020	Year to date figures for the current period ended September 30,2021	Year to date figures for the previous period ended September 30,2020	Previous year ended March 31,2021
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations						
Americas	8,195	7,547	5,546	15,742	10,503	22,236
Europe, Middle East and Africa	5,094	5,155	4,104	10,249	7,929	17,181
Asia Pacific	1,575	1,148	961	2,723	1,817	4,036
India	830	766	926	1,596	1,858	3,175
Total	15,694	14,616	11,537	30,310	22,107	46,628
Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)						
Americas	1,502	1,186	1,101	2,688	1,828	3,866
Europe, Middle East and Africa	1,053	864	842	1,917	1,621	3,604
Asia Pacific	205	113	95	318	163	408
India	(23)	(59)	10	(82)	122	(13)
Total	2,737	2,104	2,048	4,841	3,734	7,865
Depreciation and Amortization	598	524	460	1,122	925	1,836
Other Income (net)	(78)	52	(63)	(26)	(15)	113
Profit Before Tax (before exceptional items)	2,061	1,632	1,525	3,693	2,794	6,142
Exceptional items	-	-	-	-	180	180
Profit Before Tax	2,061	1,632	1,525	3,693	2,614	5,962
Provision for Tax	446	320	303	766	563	1,302
Profit after Tax	1,615	1,312	1,222	2,927	2,051	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 previous period.
- 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 October 25, 2021 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.

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

SUDHIR SINGH Digitally signed by
SUDHIR SINGH
Date: 2021.10.25
07:09:58 +05'30'

Sudhir Singh
CEO & Executive Director

Place: Gurugram, India
Date: October 25, 2021

Coforge Limited
Consolidated Profit and Loss Statement



30th September 2021

INR Mn.

Particulars	Q2FY22	Q1FY22	QoQ%	Q2FY21	YoY%
Gross Revenues	15,694	14,616	7.4%	11,537	36.0%
Direct Costs	10,656	10,250	4.0%	7,776	37.0%
Gross Profit	5,038	4,366	15.4%	3,761	33.9%
GM%	32.1%	29.9%	223 Bps	32.6%	-50 Bps
Selling / General And Administration	2,115	2,007	5.4%	1,589	33.1%
SG&A to Revenue %	13.5%	13.7%	-26 Bps	13.8%	-30 Bps
EBITDA	2,923	2,359	23.9%	2,172	34.6%
EBITDA%	18.6%	16.1%	249 Bps	18.8%	-20 Bps
Acquisition related expenses*	51	124	-58.9%	0	NA
Cost of ESOPS	135	130	3.4%	124	8.8%
EBITDA (Post RSU)	2,737	2,104	30.1%	2,048	33.6%
EBITDA% (Post RSU)	17.4%	14.4%	304 Bps	17.8%	-31 Bps
Depreciation and Amortization	598	524	14.2%	460	30.1%
Other Income (net)	-77	52	-249.4%	-63	22.4%
Associate Profit	0	0			
Profit Before Tax	2,061	1,632	26.3%	1,525	35.2%
PBT %	13.1%	11.2%	197 Bps	13.2%	-8 Bps
Provision for Tax	446	320	39.4%	303	47.2%
Minority Interest	148	76	94.7%	15	886.7%
Profit After Tax (after Minority Int.)	1,467	1,236	18.7%	1,207	21.6%
PAT%	9.4%	8.5%	89 Bps	10.5%	-111 Bps
Basic EPS (INR)	24.2	20.4	18.7%	19.9	21.5%

* Acquisition related expenses includes cost of MIP of leadership of acquired business which was funded by exiting shareholders. Q1 has been reclassified to reflect this.

Coforge Limited
Consolidated Profit and Loss Statement



September 30, 2021

USD Mn

Particulars	Q2FY22	Q1FY22	QoQ%	Q2FY21	YoY%
Gross Revenues	212.8	199.7	6.5%	154.9	37.4%
Direct Costs	144.5	140.1	3.1%	104.4	38.4%
Gross Profit	68.3	59.7	14.5%	50.5	35.3%
GM%	32.1%	29.9%	223 Bps	32.6%	-50 Bps
Selling / General And Administration	28.7	27.4	4.5%	21.3	34.4%
SG&A to Revenue %	13.5%	13.7%	-26 Bps	13.8%	-30 Bps
EBITDA	39.6	32.2	22.9%	29.2	35.9%
EBITDA%	18.6%	16.1%	249 Bps	18.8%	-20 Bps
Acquisition related expenses*	0.7	1.7	-59.3%	0.0	NA
Cost of ESOPS	1.8	1.8	2.5%	1.7	9.9%
EBITDA (Post ESOPS & Acquisition related exp)	37.1	28.8	29.0%	27.5	35.0%
EBITDA%	17.4%	14.4%	304 Bps	17.8%	-31 Bps
Depreciation and Amortization	8.1	7.2	13.2%	6.2	31.4%
Other Income (net)	-1.0	0.7	-248.1%	-0.8	23.6%
Profit Before Tax	28.0	22.3	25.4%	20.5	36.5%
PBT %	13.1%	11.2%	198 Bps	13.2%	-8 Bps
Provision for Tax	6.0	4.4	38.2%	4.1	48.8%
Minority Interest	2.0	1.0	93.0%	0.2	896.9%
Profit After Tax (after Minority Int.)	19.9	16.9	17.9%	16.2	22.8%
PAT%	9.4%	8.5%	91 Bps	10.5%	-111 Bps
Basic EPS (INR)	24.2	20.4	18.7%	19.9	21.5%

* Acquisition related expenses includes cost of MIP of leadership of acquired business which was funded by exiting shareholders. Q1 has been reclassified to reflect this.

30th September 2021

Particulars	INR Mn.			Particulars	INR Mn.		
	As at Sept 30 2021	As at June 30 2021	As at Sept 30 2020		As at Sept 30 2021	As at June 30 2021	As at Sept 30 2020
Equity	606	606	606	Fixed Assets	5,696	5,665	4,621
Reserves & Surplus	24,162	23,401	21,044	Capital Work in Progress	43	9	6
NET Worth	24,768	24,007	21,650	Intangible Assets	14,964	15,074	6,055
				Current Assets			
				Cash and Cash Equivalent	2,988	3,017	4,147
Bank Borrowings	4,292	4,297	25	Debtors	10,523	10,890	9,045
Non Controlling Interest	904	899	0	Other Assets	9,136	8,299	5,477
Deferred Tax Liability	740	743	368	Other Liabilities	-11,657	-11,928	-8,136
				Future Acquisition Liability	-2,920	-2,890	-661
				Deferred Tax Assets	1,931	1,810	1,489
	30,704	29,946	22,043		30,704	29,946	22,043

30th September 2021

Revenue

INR Mn	Q2FY22	Q1FY22	Q2FY21
Revenue	15,694	14,616	11,537
Hedge Gain/(Loss)	52	63	(25)

Other Income

INR Mn.	Q2FY22	Q1FY22	Q2FY21
Income on mutual Funds / Net Interest Income	(110)	(40)	18
Difference in Exchange *	33	74	(81)
Other Income (net)	(77)	34	(63)

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

Vertical Split

%	Q2FY22	Q1FY22	Q2FY21
Banking and Financial Services	24.1%	21.1%	17.1%
Insurance	29.2%	30.8%	34.3%
Transport	18.6%	18.9%	18.8%
Others	28.1%	29.2%	29.7%

Practice Split

%	Q2FY22	Q1FY22	Q2FY21
Data & Integration	20.6%	20.2%	19.2%
Intelligent Automation	14.3%	14.5%	14.9%
Product Engineering	12.7%	14.0%	16.4%
CIMS	17.0%	17.1%	20.8%
ADM	23.9%	25.9%	26.8%
BPM	11.6%	8.4%	1.9%

Geography

%	Q2FY22	Q1FY22	Q2FY21
Americas	52%	52%	48%
EMEA	32%	35%	36%
ROW	15%	13%	16%

Revenue Mix (IT business only)

%	Q2FY22	Q1FY22	Q2FY21
ONSITE	56%	60%	64%
OFFSHORE	44%	40%	36%
Total	100%	100%	100%

Order Book

\$ Mn	Q2FY22	Q1FY22	Q2FY21
Fresh Order Intake	285	318	201
USA	123	46	121
EMEA	114	227	58
ROW	48	46	21
Executable Order Book over Next 12 Months	688	645	489

Client Data

No.	Q2FY22	Q1FY22	Q2FY21
Repeat Business %	93%	96%	89%
New client Addition:			
USA	6	6	7
EMEA	5	4	3
APAC	-	1	-
India	-	-	2
Total	11	11	12

30th September 2021

DAYS	Q2FY22	Q1FY22	Q2FY21
DSO	66	71	75

Revenue Concentration

%	Q2FY22	Q1FY22	Q2FY21
Top 5	23%	25%	25%
Top 10	33%	36%	36%

Q2FY22 revenue concentration is not strictly comparable with previous periods because it has been derived by also adding full qtr contribution from acquired business.

Client Size

Nos	Q2FY22	Q1FY22	Q2FY21
Between 1 to 5 Million	92	95	83
Between 5 to 10 Million	22	20	16
Above 10 Million	16	15	10
Total	130	130	109

People Numbers (By Role)

Nos	Q2FY22	Q1FY22	Q2FY21
Billable Personnel			
Onshore - IT	3,420	3,332	2,523
Offshore - IT	9,615	8,889	7,264
Onshore - BPS	38	29	1
Offshore - BPS	6,506	7,089	493
Total	19,579	19,339	10,281
Sales and Marketing	297	258	191
Others*	910	894	690
Grand Total	20,786	20,491	11,162

* Reclassification of Training and delivery support of acquired business aligned as Direct in Q2FY22 and previous qtr has been reclassified to that effect

Utilization/Attrition (Excl BPS)

%	Q2FY22	Q1FY22	Q2FY21
Utilization including Trainees	78.5%	77.0%	81.0%
Attrition Rate	15.3%	12.6%	10.5%

Rupee Dollar Rate

	Q2FY22	Q1FY22	Q2FY21
Period Closing Rate	74.19	74.33	73.56
Period Average Rate	73.89	73.23	74.66

Hedge Position

	Q2FY22	Q1FY22	Q2FY21
USD	121.63	91.50	74.93
GBP	21.09	21.93	22.23
Euro	4.50	4.50	4.66

Average Rates for Outstanding Hedges as on:

	Q2FY22	Q1FY22	Q2FY21
USD	76.40	76.70	76.89
GBP	105.37	103.82	97.11
Euro	92.32	92.42	87.11

Revenue by Project type

%	Q2FY22	Q1FY22	Q2FY21
FPP	54%	55%	53%
T&M	46%	45%	47%

A large, stylized graphic of a human head in profile, facing left, is the central focus. The head is filled with glowing blue circuitry and data lines, set against a dark blue background with faint binary code (0s and 1s). A curved orange line with a dot at its end starts from the top right of the head graphic and extends towards the text.

Financial Performance Q2FY22

Oct 25, 2021

Contents

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



Financial Highlights – Q2FY22

- On consolidated basis, Revenues for the quarter were \$ 212.8 million and Rs 15,694 Million:
 - Up 37.4% in dollar terms and 36.0% in rupee terms year-on-year.
 - Up 6.5% in dollar terms and up 7.4% in rupee terms, sequentially.
- On an organic basis, Revenues for the quarter were \$ 190.6 million and Rs 14,054 Million:
 - Up 23.0% in dollar terms and 21.8% in rupee terms, year-on-year.
 - Up 3.9% in constant currency terms, 2.9% in dollar terms and 3.8% in rupee terms.
- EBITDA for the quarter, on a consolidated basis, up 34.6% year-on-year and 23.9% Q-on-Q.
- EBITDA margin (before ESOPs and acquisition related costs) for the quarter under review on a consolidated basis was 18.6%.
- PAT for the quarter, on a consolidated basis, increased 22.8% in dollar terms to \$ 19.9 mn and 21.6% in rupee terms to Rs 1,467 mn, year-on-year.

Consolidated Income Statement – Q2FY22

INR Mn

Particulars	Q2FY22	Q1FY22	QoQ%	Q2FY21	YoY%
Gross Revenues	15,694	14,616	7.4%	11,537	36.0%
Direct Costs	10,656	10,250	4.0%	7,776	37.0%
Gross Profit	5,038	4,366	15.4%	3,761	33.9%
GM%	32.1%	29.9%	223 Bps	32.6%	-50 Bps
Selling / General And Administration	2,115	2,007	5.4%	1,589	33.1%
SG&A to Revenue %	13.5%	13.7%	-26 Bps	13.8%	-30 Bps
EBITDA	2,923	2,359	23.9%	2,172	34.6%
EBITDA%	18.6%	16.1%	249 Bps	18.8%	-20 Bps
Acquisition related expenses*	51	124	-58.9%	0	NA
Cost of ESOPS	135	130	3.4%	124	8.8%
EBITDA (Post ESOPS & Acquisition Related Exp)	2,737	2,104	30.1%	2,048	33.6%
EBITDA%	17.4%	14.4%	304 Bps	17.8%	-31 Bps
Depreciation and Amortization	598	524	14.2%	460	30.1%
Other Income (net)	-77	52	-249.4%	-63	22.4%
Profit Before Tax	2,061	1,632	26.3%	1,525	35.2%
PBT %	13.1%	11.2%	197 Bps	13.2%	-8 Bps
Provision for Tax	446	320	39.4%	303	47.2%
Minority Interest	148	76	94.7%	15	886.7%
Profit After Tax (after Minority Int.)	1,467	1,236	18.7%	1,207	21.6%
PAT%	9.4%	8.5%	89 Bps	10.5%	-111 Bps
Basic EPS (INR)	24.2	20.4	18.7%	19.9	21.5%

* Acquisition related expenses includes cost of MIP of leadership of acquired business which was funded by exiting shareholders. Q1 has been reclassified to reflect this.

Consolidated Income Statement – Q2FY22

USD Mn

Particulars	Q2FY22	Q1FY22	QoQ%	Q2FY21	YoY%
Gross Revenues	212.8	199.7	6.5%	154.9	37.4%
Direct Costs	144.5	140.1	3.1%	104.4	38.4%
Gross Profit	68.3	59.7	14.5%	50.5	35.3%
GM%	32.1%	29.9%	223 Bps	32.6%	-50 Bps
Selling / General And Administration	28.7	27.4	4.5%	21.3	34.4%
SG&A to Revenue %	13.5%	13.7%	-26 Bps	13.8%	-30 Bps
EBITDA	39.6	32.2	22.9%	29.2	35.9%
EBITDA%	18.6%	16.1%	249 Bps	18.8%	-20 Bps
Acquisition related expenses*	0.7	1.7	-59.3%	0.0	NA
Cost of ESOPS	1.8	1.8	2.5%	1.7	9.9%
EBITDA (Post ESOPS & Acquisition Related Exp)	37.1	28.8	29.0%	27.5	35.0%
EBITDA%	17.4%	14.4%	304 Bps	17.8%	-31 Bps
Depreciation and Amortization	8.1	7.2	13.2%	6.2	31.4%
Other Income (net)	-1.0	0.7	-248.1%	-0.8	23.6%
Profit Before Tax	28.0	22.3	25.4%	20.5	36.5%
PBT %	13.1%	11.2%	198 Bps	13.2%	-8 Bps
Provision for Tax	6.0	4.4	38.2%	4.1	48.8%
Minority Interest	2.0	1.0	93.0%	0.2	896.9%
Profit After Tax (after Minority Int.)	19.9	16.9	17.9%	16.2	22.8%
PAT%	9.4%	8.5%	91 Bps	10.5%	-111 Bps
Basic EPS (INR)	24.2	20.4	18.7%	19.9	21.5%

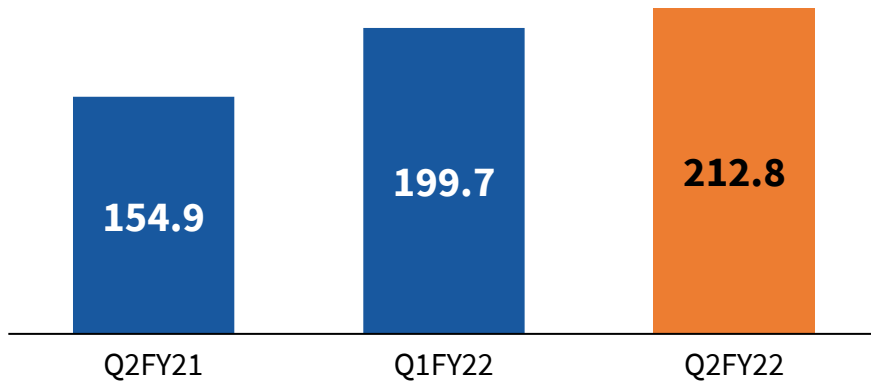
Balance Sheet

INR Mn

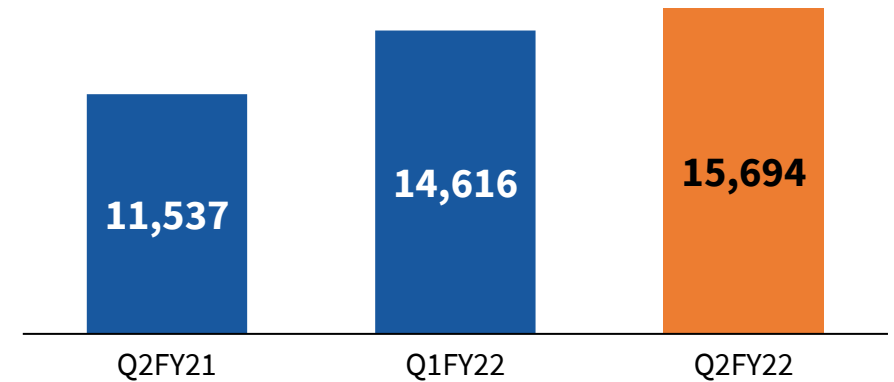
Particulars	As at Sept 30 2021	As at June 30 2021	As at Sept 30 2020	Particulars	As at Sept 30 2021	As at June 30 2021	As at Sept 30 2020
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Deferred Tax Liability	740	743	368	Debtors	10,523	10,890	9,045
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	30,704	29,946	22,043		30,704	29,946	22,043

Financial Highlights for Q2FY22

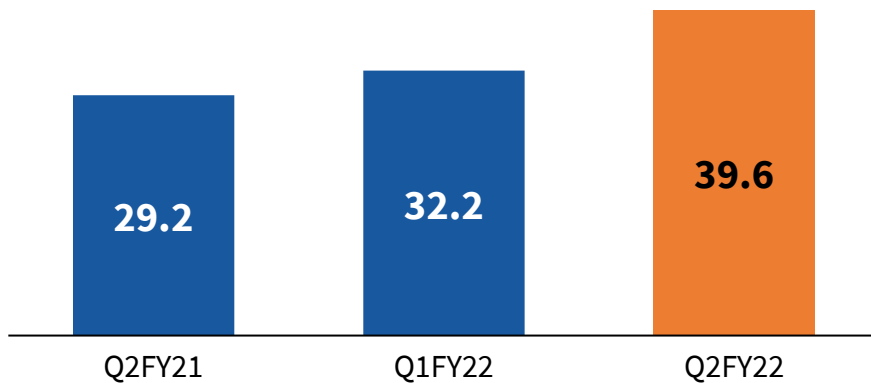
Revenue (\$ Mn) ↑ 6.5% QoQ ↑ 37.4% YoY



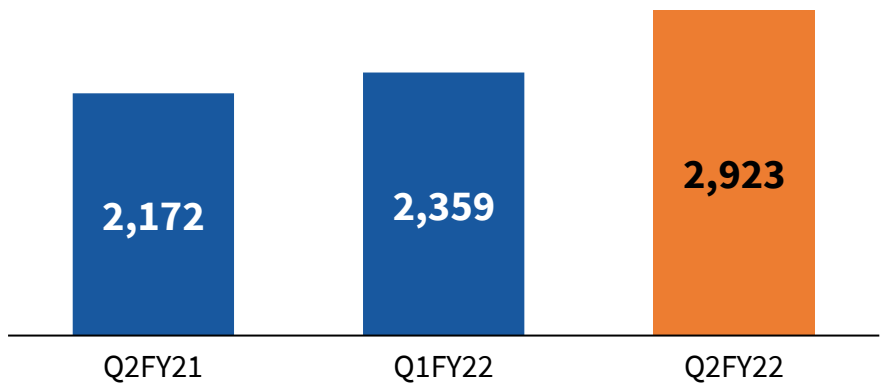
Revenue (₹ Mn) ↑ 7.4% QoQ ↑ 36.0% YoY



EBITDA* (\$ Mn) ↑ 22.9% QoQ ↑ 35.9% YoY

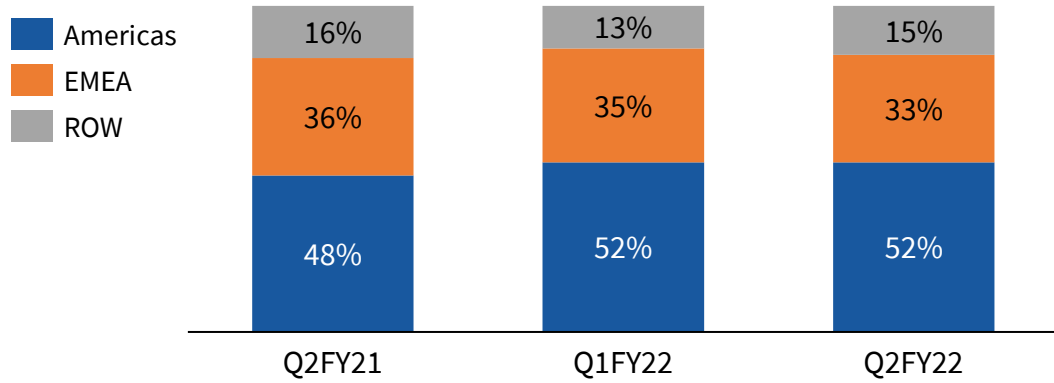


EBITDA* (₹ Mn) ↑ 23.9% QoQ ↑ 34.6% YoY

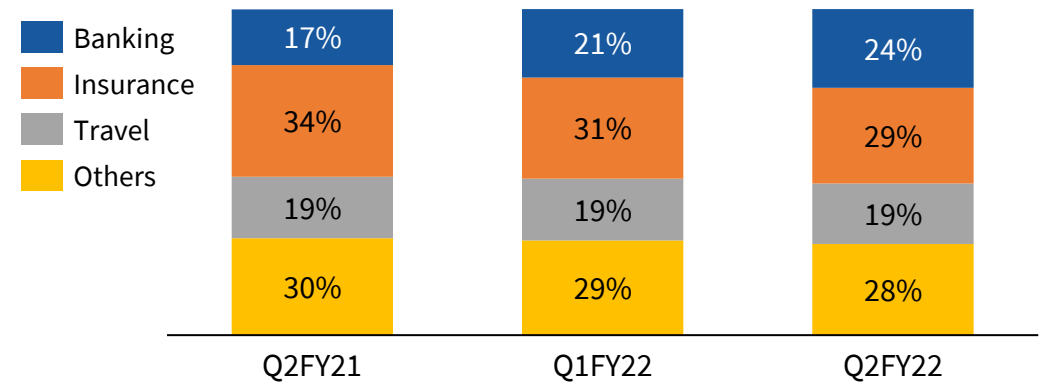


Revenue Mix

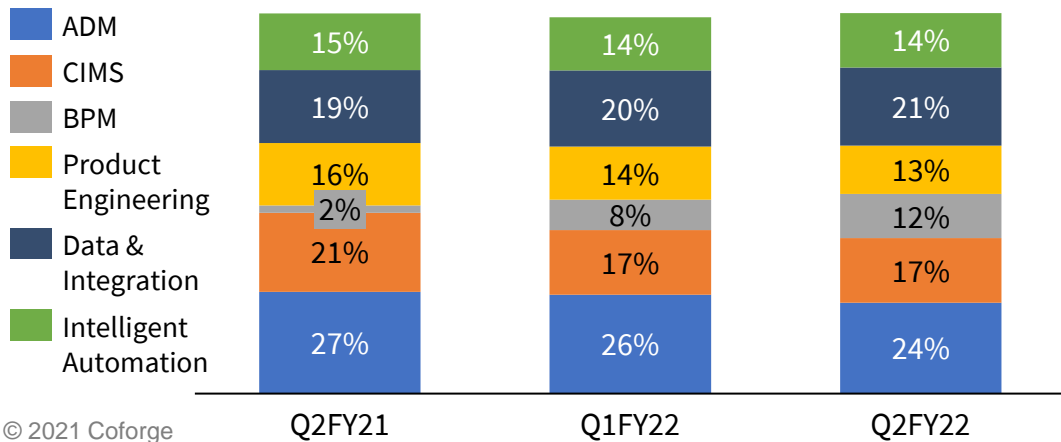
Geographical Mix



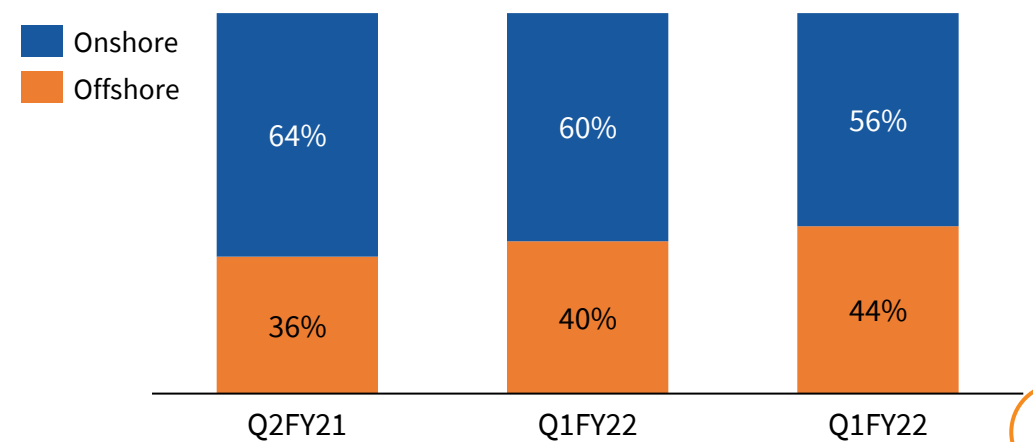
Vertical Mix



Service Line Mix

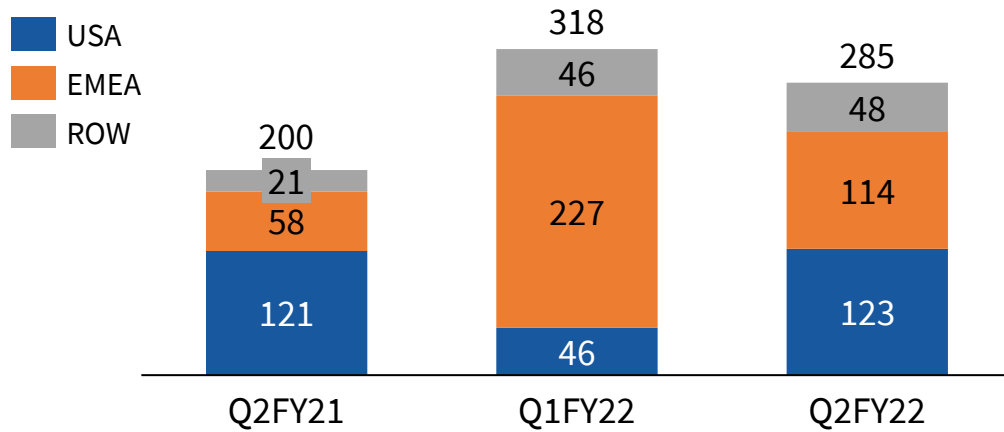


Location Mix

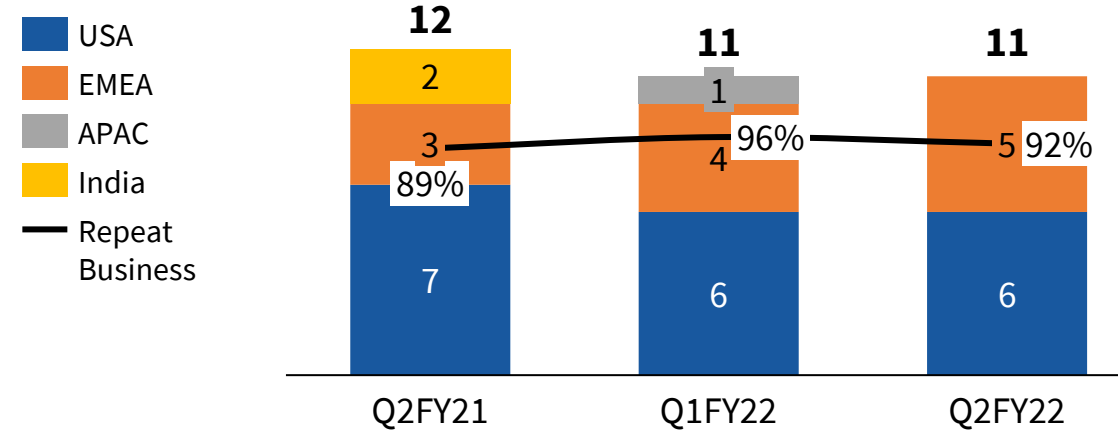


Key Client Metrics

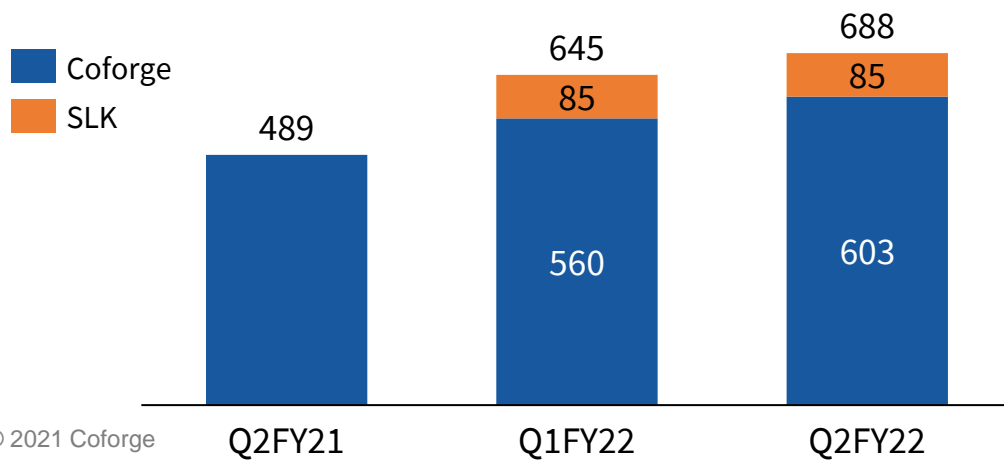
Order Intake (\$ Mn)



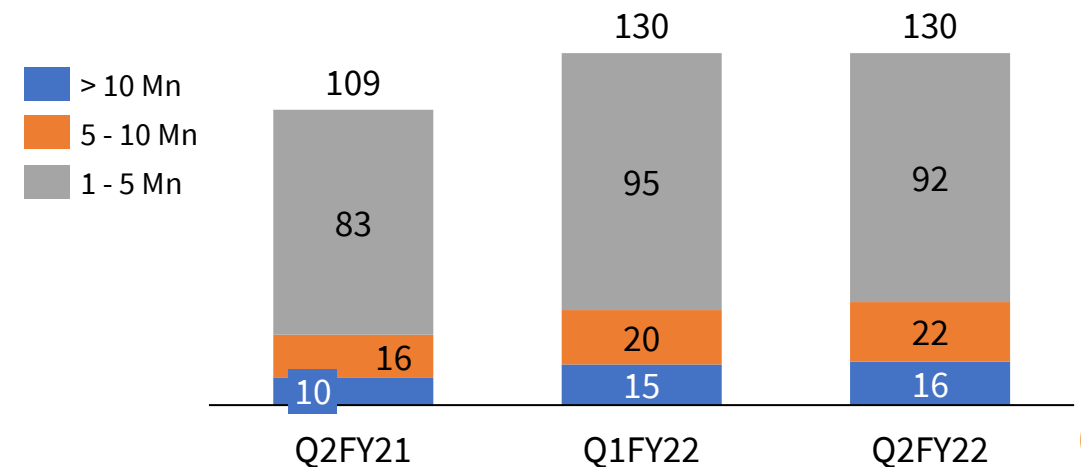
New Client Addition & Repeat Business



Executable Order Book (\$ Mn)

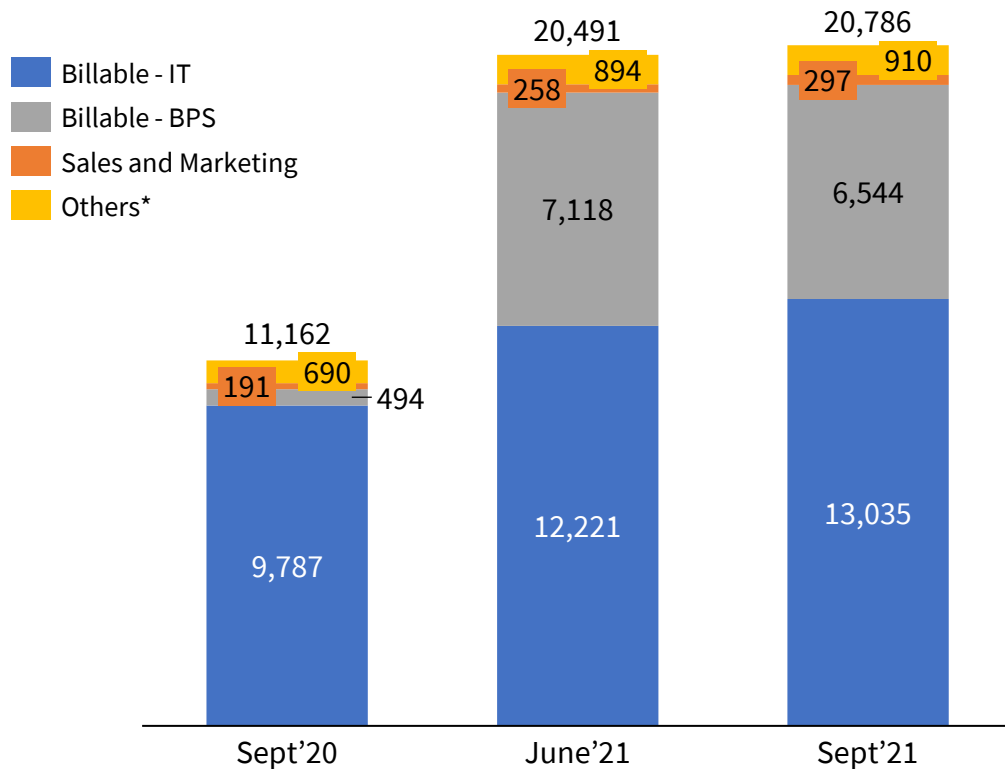


Client Size



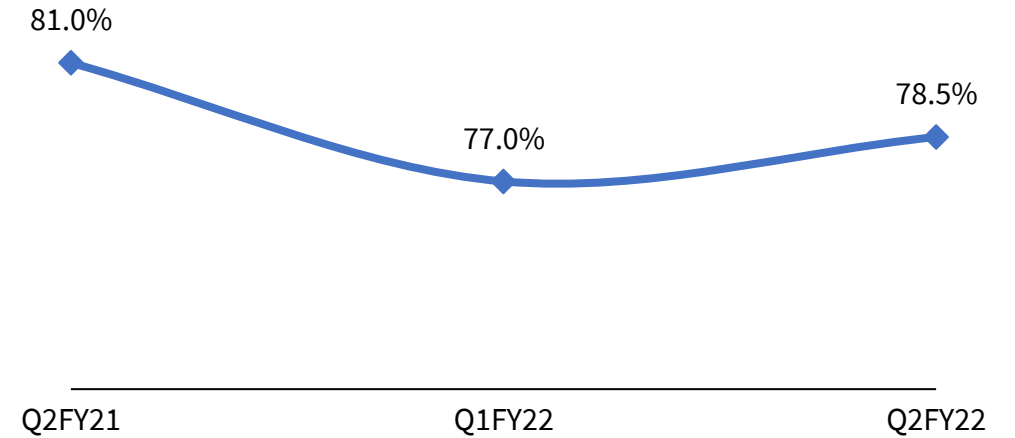
People data

People Numbers

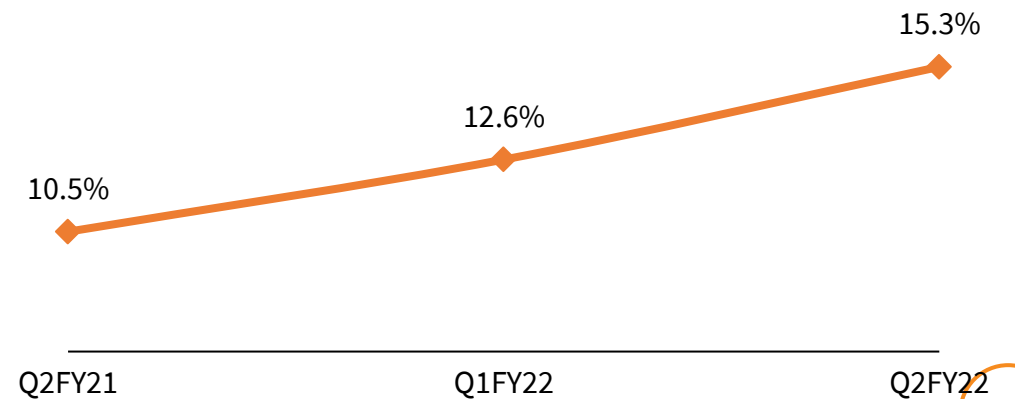


* Reclassification of Training and delivery support of acquired business aligned as Direct in Q2FY22 and previous qtr has been reclassified to that effect

Utilization% (Excl BPO, including trainees)

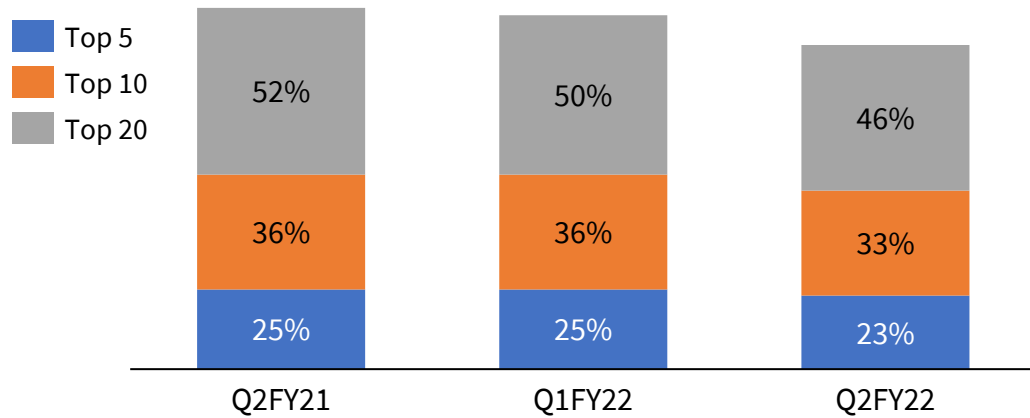


Attrition % (Excl BPO)

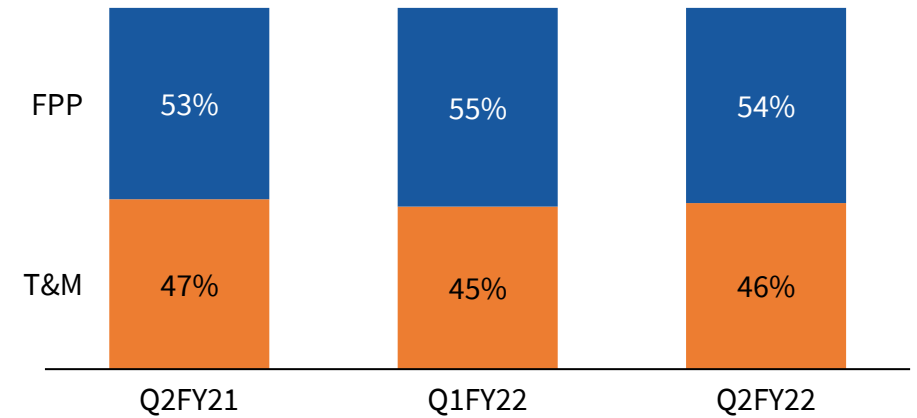


Key Metrics

Top Client Mix



Revenue by Project Type



DSO	Q2FY21	Q1FY22	Q2FY22
	75	71	66

Rupee Dollar Rate	Q2FY21	Q1FY22	Q2FY22
	Period Closing Rate	73.56	74.33
Period Average Rate	74.66	73.23	73.89

Hedge Position	Q2FY21	Q1FY22	Q2FY22
	USD	74.93	91.50
GBP	22.23	21.93	21.09
EUR	4.66	4.50	4.50

Average Rates Outstanding Hedges	Q2FY21	Q1FY22	Q2FY22
	USD	76.89	76.70
GBP	97.11	103.82	105.37
EUR	87.11	92.42	92.32



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