

May 06, 2021

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 - May 06, 2021 under Regulation 30 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 of SEBI (LODR), Regulations, 2015 as amended

Standalone and Consolidated audited financial results for the quarter ended/year ended March 31, 2021, Auditors Report, web presentation & Fact Sheet

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 May 06, 2021 have considered and approved the Standalone and Consolidated audited financial results for the quarter ended/year ended March 31, 2021, Auditors Report, web presentation & Fact Sheet. Please find enclosed the following documents in this regard:

- a) Audited Standalone and Consolidated Financial Results for the quarter ended/year ended March 31, 2021 along with Fact Sheet & web presentation;
- b) Statutory Audit Report issued by S R Batliboi & Associates LLP, Statutory Auditors, with unmodified opinion on the financial results of the Company for the quarter ended/year ended March 31, 2021.

Further, we would like to confirm that the Statutory Auditors have issued Audit Reports with unmodified opinion on the financial results of the Company for the quarter ended/year ended March 31, 2021 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 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 2020-21.

Further in terms of Regulation 42 of the SEBI Listing Regulations, 2015 as amended, the Board has fixed May 19, 2021 as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of interim Dividend.

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

Re-appointment of Mr. Basab Pradhan (DIN: 0892181) as Independent Director

Mr. Basab Pradhan was appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 21st September, 2019 to hold office upto June 28th, 2021 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.). The Board of Directors at its Meeting held today on 6th May, 2021 has recommended the re-appointment of Mr. Pradhan as an Independent Director on the Board of the Company, to hold office for the second term of three consecutive years commencing from June 29, 2021 upto June 28, 2024, subject to approval by the members at the ensuing Annual General Meeting of the Company, and not liable to retire by rotation, on the terms and conditions as mutually agreed between the Board and Mr. Pradhan,

Coforge Limited
(Erstwhile known as NIIT Technologies Limited)
Special Economic Zone, Plot No. TZ-2 & 2A, Sector - Tech Zone, Greater Noida (UP) - 201308, India.
Tel.: +91 120 4592 300, Fax: +91 120 4592 301 www.coforgetech.com
Registered Office: 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019, India.
Tel.: +91 11 41029 297, Fax: +91 11 2641 4900
CIN: L72100DL1992PLC048753

Further, Mr. Pradhan is also appointed as Non-Executive Chairperson (Independent) of the Board with effect from June 29, 2021 till June 28, 2024.

A brief profile of the Director seeking appointment is annexed below:

Brief profile of Mr. Basab Pradhan (DIN: 0892181)

Mr. Basab Pradhan has had a successful career spanning IT Services, Technology and Consumer Marketing. His longest tenure was with Infosys Ltd. where he was Head of Global Sales & Marketing for 5 years. From 2002 to 2005 he led the company's sales organization as it grew from \$ 400 million to \$ 2 billion in revenues with industry leading margins.

Mr. Pradhan is a graduate of Indian Institute of Technology, Kanpur and Indian Institute of Management, Ahmedabad. He lives in the San Francisco Bay Area.

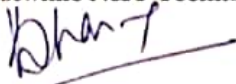
Mr. Pradhan is not related to any of the existing Directors of the Company and is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority.

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 Debenture holders.

Thanking you.

Yours faithfully,

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



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



Coforge Limited

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Independent Auditor's Report on the Quarterly and Year to Date 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 quarterly and year to date consolidated financial results of Coforge Limited (erstwhile NIIT Technologies Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 ("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 statements 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 Inc. (erstwhile NIIT Technologies Inc.)
3	Coforge UK Limited (erstwhile NIIT Technologies Limited United Kingdom)
4	Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited)
5	Coforge Smartserve Limited (erstwhile NIIT Smartserve Limited)
6	Coforge DPA UK Limited (erstwhile Incessant Technologies (UK) Limited)
7	Whishworks Limited, UK
8	Coforge DPA Private Limited (erstwhile NIIT Incessant Private Limited)
9	Whishworks IT Consulting Private Limited
10	Coforge BPM Inc. (erstwhile RuleTek LLC)
11	Coforge DPA Australia Pty Limited (erstwhile Incessant Technologies (Australia) Pty Limited)
12	Coforge Technologies (Australia) Pty Limited (erstwhile NIIT Technologies Pty Limited)
13	Coforge FZ LLC (erstwhile NIIT Technologies FZ LLC)
14	Coforge Limited, Thailand (erstwhile NIIT Technologies Limited, Thailand)
15	Coforge Pte Limited (erstwhile NIIT Technologies Pte Limited)
16	Coforge S.A. (erstwhile NIIT Technologies S.A.)



S. No.	Names of the entities
17	Coforge Gmbh (erstwhile NIIT Technologies Gmbh)
18	Coforge DPA NA Inc. USA (erstwhile Incessant Technologies NA Inc.)
19	Coforge BV (erstwhile NIIT Technologies BV)
20	Coforge Airline Technologies GmbH (erstwhile Coforge NIIT Airline Technologies GmbH)
21	Coforge Services Limited (erstwhile NIIT Technologies Services Limited)
22	Coforge Spolka Z Ograniczona Odpowiedzialnoscia, Poland (erstwhile NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia, Poland)
23	Coforge DPA Ireland Limited (erstwhile Incessant Technologies (Ireland) Limited)
24	Coforge S.R.L., Romania (erstwhile NIIT Technologies S.R.L.)
25	Coforge SDN. BHD, Malaysia (erstwhile NIIT Technologies SDN. BHD)
26	Coforge A.B. Swedan (erstwhile NIIT Technologies A.B.)
27	NIIT Technologies Philippines Inc. (under liquidation)

- ii. are 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 applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 consolidated annual 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 applicable accounting standards 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such



other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The accompanying Statement includes the audited financial results and other financial information, in respect of thirteen subsidiaries, whose financial results include total assets of Rs 7,360 million as at March 31, 2021, total revenues of Rs 2,759 million and Rs 10,000 million, total net profit after tax of Rs. 103 million and Rs. 524 million, total comprehensive income of Rs. 103 million and Rs. 524 million, for the quarter and the year ended on that date, respectively and net cash outflows of Rs. 821 million for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results 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 financial results and other unaudited financial information in respect of five subsidiaries, whose financial results and other financial information reflect total assets of Rs 73 million as at March 31, 2021, and total revenues of Nil and Nil, total net loss after tax of Nil and Rs. 6 million, total comprehensive loss of Nil and Rs. 6 million, for the quarter and the year ended on that date, respectively and net cash outflows of Rs. 6 million for the year ended March 31, 2021, whose financial results and other financial information have not been audited by any auditors.

These unaudited financial results 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 financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results 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 Results certified by the Management.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**VINEET
KEDIA**

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email=vineet.kedia@srb.in
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per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 21212230AAAABL3862

Place: Mumbai

Date: May 06, 2021

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

Rs. in Mn

Consolidated Financial Results						
	Particulars	Quarter ended March 31, 2021 (Refer Note 12)	Preceding Quarter ended December 31, 2020	Corresponding Quarter ended March 31, 2020 (Refer Note 12)	Year ended March 31, 2021	Year ended March 31,2020
	(1)	(2)	(3)	(4)	(5)	(6)
I	Revenue from Operations	12,615	11,906	11,093	46,628	41,839
II	Other Income	165	46	221	326	677
III	Total	12,780	11,952	11,314	46,954	42,516
IV	Expenditure					
	a) Purchases of stock- in- trade / contract cost	272	585	256	1,935	844
	b) Employee benefits expense	7,585	7,205	6,441	28,158	25,298
	c) Finance Costs	32	34	54	143	155
	d) Depreciation and amortization expense	449	462	433	1,836	1,730
	e) Other expenses	2,660	2,100	2,412	8,740	8,464
	f) Total	10,998	10,386	9,596	40,812	36,491
V	Profit before exceptional items and tax (III-IV)	1,782	1,566	1,718	6,142	6,025
VI	Exceptional items	-	-	128	180	71
VII	Profit before Tax (V-VI)	1,782	1,566	1,590	5,962	5,954
VIII	Tax Expense					
	- Current tax	347	467	334	1,608	1,551
	- Deferred tax	61	(136)	14	(306)	(273)
	Total tax expense	408	331	348	1,302	1,278
IX	Profit for the period / year from operations (VII-VIII)	1,374	1,235	1,242	4,660	4,676
	Profit attributable to owners of Coforge Limited	1,330	1,220	1,136	4,556	4,440
	Profit attributable to Non-Controlling interests	44	15	106	104	236
X	Other Comprehensive Income					
	<i>A. Items that will be reclassified to profit or loss</i>					
	Deferred gains / (loss) on cash flow hedges	46	(25)	(235)	369	(473)
	Exchange Differences on Translation of Foreign Operations	(8)	254	90	285	452
	Income tax relating to items that will be reclassified to profit or loss	(13)	4	59	(95)	120
	<i>B. Items that will not be reclassified to profit or loss</i>					
	Remeasurement of post - employment benefit obligations (expenses) / income	(25)	(8)	38	(12)	3
	Income tax relating to items that will not be reclassified to profit or loss	8	2	(13)	3	(1)
	Total	8	227	(61)	550	101
XI	Total comprehensive income for the period / year (Comprising Profit and other comprehensive income for the period / year)	1,382	1,462	1,181	5,210	4,777
	Attributable to :					
	Owners of Coforge Limited	1,338	1,447	1,075	5,106	4,541
	Non-Controlling interests	44	15	106	104	236
XII	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	606	606	625	606	625
XIII	Earnings Per Share of Rs. 10/- each) :					
	Basic	21.95	20.14	18.18	74.68	71.39
	Diluted	21.52	19.77	18.16	73.29	70.97



Consolidated Statement of Assets and Liabilities		Rs. in Mn	
Particulars	Consolidated		
	Audited As at March 31,2021	Audited As at March 31,2020	
Non-current assets			
Property, plant and equipment	3,902	4,013	
Right-of-use assets	614	792	
Capital work-in-progress	2	3	
Goodwill	4,226	4,091	
Other Intangible assets	1,464	1,897	
Financial assets			
Investments	-	-	
Other financial assets	1,829	650	
Deferred tax assets (net)	1,548	1,302	
Other non-current assets	254	140	
Total non-current assets	13,839	12,888	
Current Assets			
Financial assets			
Investments	124	137	
Trade receivables	8,895	8,565	
Cash and cash equivalents	7,999	8,195	
Other bank balances	123	839	
Other financial assets	2,717	2,427	
Current tax assets (net)	358	411	
Other current assets	1,079	936	
Total current assets	21,295	21,510	
Total Assets	35,134	34,398	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	606	625	
Other equity			
Reserves and Surplus	23,041	22,885	
Other Reserves	1,014	455	
Equity attributable to owners of Coforge Limited	24,661	23,965	
Non-controlling Interests	-	-	
Total Equity	24,661	23,965	
Liabilities			
Non- current liabilities			
Financial Liabilities			
Borrowings	5	48	
Trade payables	325	206	
Other financial liabilities	546	1,247	
Provisions	696	593	
Deferred tax liabilities	295	397	
Other non-current liabilities	181	-	
Total non- current liabilities	2,048	2,491	
Current liabilities			
Financial Liabilities			
Trade payables	3,398	2,634	
Other financial liabilities	1,195	2,406	
Provisions	225	329	
Other current liabilities	3,607	2,573	
Total current liabilities	8,425	7,942	
Total liabilities	10,473	10,433	
Total Equity and Liabilities	35,134	34,398	



Consolidated Statement of Cash Flows

Rs. in Mn

Particulars	Audited	
	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities		
Profit before tax	5,962	5,954
Adjustments for		
Depreciation and amortisation expense	1,836	1,730
Impairment of goodwill	-	40
Loss on disposal of property, plant and equipment (net)	16	13
Interest and finance charges	79	85
Provision for customer contracts written back	(87)	(148)
Employee share-based payment expense	476	63
Provision for doubtful debts & unbilled revenue (including exceptional) (net)	610	84
Dividend and interest income classified as investing cash flows	-	(12)
Interest income from financial assets at amortised cost	(40)	(69)
Gain on closure of subsidiary	-	(96)
Gain on sale of investments	(1)	(423)
Unrealized loss / (gain) on fair valuation of current investments	(7)	215
Unwinding of discount - Finance Income	(69)	(24)
Unwinding of discount - Finance Cost	28	35
	2,841	1,493
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(691)	(2,071)
(Increase)/Decrease in other financial assets	(566)	(1,715)
(Increase)/Decrease in other assets	(218)	166
Increase/(Decrease) in provisions	80	(37)
Increase/(Decrease) in trade payables	785	958
Increase / (Decrease) in other current liabilities	1,112	35
Cash generated / (used) from operations	502	(2,664)
Income taxes paid	(1,682)	(1,814)
Net cash inflow from operating activities	7,623	2,969
Cash flow from investing activities		
Purchase of property, plant and equipment	(782)	(725)
Proceeds from sale of property, plant and equipment	25	22
Purchase of additional stake in subsidiaries / business acquisition	(1,691)	(1,362)
Purchase of subsidiary	-	(1,494)
Distribution on closure of subsidiary	-	897
Purchase of current investments	-	(6,787)
Proceeds from sale of current investments	21	10,489
Dividend income	-	12
Interest received on banks	73	71
Net cash (outflow) / inflow from investing activities	(2,354)	1,123
Cash flow from financing activities		
Payment for buy back of own equity shares (including taxes)	(4,166)	(11)
Proceeds from issue of shares (including security premium)	18	286
Proceeds from term loan	-	281
Repayment of term loan	(306)	(42)
Cash paid for principal portion of lease liabilities	(312)	(287)
Interest paid	(79)	(85)
Dividends paid to the Company's shareholders	(686)	(1,469)
Net cash (outflow) from financing activities	(5,531)	(1,327)
Cash acquired on acquisition of subsidiary	-	238
Net increase (decrease) in cash and cash equivalents	(262)	3,003
Cash and cash equivalents at the beginning of the financial year	8,195	5,194
Previous year assets classified as held for sale included in investing activities above	-	(115)
Effects of exchange rate changes on cash and cash equivalents	66	113
Cash and cash equivalents at the end of the financial year	7,999	8,195
Cash and Cash Equivalents comprise of:		
Cash on hand	-	-
Cheques, drafts on hand	8	299
Balances with banks	7,264	4,631
Fixed deposit accounts (less than 3 months maturity)	727	3,265
Total	7,999	8,195



Selected explanatory notes to the Consolidated Financial Results for the Quarter and Year ended March 31, 2021

- The above results were reviewed and recommended by the Audit Committee at the meeting held on May 5, 2021 and approved by the Board of Directors at their meeting held on May 6, 2021.
- 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 March 31, 2021, pursuant to Employees Stock Option Plan 2005, 4,890 options were exercised from various Grants and 1,574,493 options were outstanding as on March 31, 2021 issued on various dates.
- Segment information at Consolidated level

Rs in Mn

	Quarter ended March 31, 2021	Preceding Quarter ended December 31, 2020	Corresponding Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations					
Americas	5,849	5,884	5,094	22,236	20,040
Europe, Middle East and Africa	4,991	4,261	4,427	17,181	15,638
Asia Pacific	1,175	1,044	867	4,036	3,817
India	600	717	705	3,175	2,344
Total	12,615	11,906	11,093	46,628	41,839
Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)					
Americas	940	1,098	798	3,866	3,543
Europe, Middle East and Africa	1,085	898	1,170	3,604	3,621
Asia Pacific	129	116	49	408	335
India	(33)	(102)	(46)	(13)	(302)
Total	2,121	2,010	1,971	7,865	7,197
Depreciation and Amortization	449	462	433	1,836	1,730
Other Income (net)	110	18	180	113	558
Profit Before Tax (before exceptional items)	1,782	1,566	1,718	6,142	6,025
Exceptional items	-	-	128	180	71
Profit Before Tax	1,782	1,566	1,590	5,962	5,954
Provision for Tax	408	331	348	1,302	1,278
Profit after Tax	1,374	1,235	1,242	4,660	4,676

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 Amortisation (Adjusted EBITDA) to assess the performance of the operating segments. Earnings before Interest, Tax, Depreciation and Amortisation 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.

- During the quarter the Group received old outstanding (which was provided for in earlier years) amounting to Rs. 220 Mn from one of its government customer. The Group recorded the recovery of principal amount of Rs. 138 Mn as credit to the provision to doubtful debts and interest component of Rs. 82 Mn in Other Income.
- The Group made a strategic investment in M/s SLK Global Solutions Private Limited (the "Investee Company") on April 12, 2021, and has entered into the following agreements:
 - Share Purchase Agreement to acquire 80% equity shares over a period of two years from the existing shareholders of the Investee Company
 - Shareholders Agreement to regulate the rights and obligations of the shareholders, inter se and for the internal management of the Investee Company.

Out of this, equity shares equivalent to 35% of the total issued and paid up share capital of the Investee Company were purchased on April 12, 2021 ("Tranche 1") and equity shares equivalent to 25% of the total issued and paid up share capital of the Investee Company were purchased on April 28, 2021 ("Tranche 2"), aggregating to 60% of the total share capital of the Investee Company. The balance equity shares equivalent to 20% (twenty per cent) of the total issued and paid up share capital of the Investee Company will be purchased after two years from the date hereof.

For acquiring 60% stake in the Investee Company, the Group invested Rs. 9,183 Mn. The Group funded this transaction partially from Redeemable Non-Convertible Bonds amounting to Rs. 3,400 Mn and balance through internal accruals.
- As at March 31, 2020, the Group held 57.6% stake in Whishworks IT Consulting Private Limited ("Whishworks"). Consequent to the Share Purchase Agreement with shareholders of Whishworks, on 9 June 2020, the Group acquired incremental 23.8% stake for consideration of Rs. 689 Mn resulting in Whishworks becoming a 81.4% subsidiary as at March 31, 2021. Pending acquisition of 18.6% shareholding, the group has attributed the profit and each component of other comprehensive income (if any) to Non Controlling Interest, which is included in future acquisition liability.
- On February 13, 2020, the Shareholders of the Company accorded their approval for buy-back of 1,956,290 fully paid equity shares of the face value of Rs. 10/- each at a price of up to Rs. 1,725 per share aggregating to Rs. 3,375 Mn. The buy-back was consummated on June 22, 2020 and accordingly, 1,956,290 fully paid equity shares have been extinguished from the share capital of the Company with corresponding reduction in Equity Share Capital, Securities Premium Account, General Reserve and Retained Earnings amounting to Rs. 20 Mn, Rs. 1,053 Mn, Rs. 250 Mn and Rs. 2,052 respectively.
- As at June 30, 2020, the Group held 80% membership interest in RuleTek LLC ("RuleTek"). Consequent to the Membership Interest Purchase Agreement with members of RuleTek, during the quarter ended September 30, 2020, the Group acquired incremental 20% interest for consideration of Rs. 722 Mn resulting in RuleTek becoming a wholly owned subsidiary as at March 31, 2021.
- On June 14, 2020, the Shareholders of the Company have approved the proposed change in name of the Company from "NIIT Technologies Limited" to "Coforge Limited". The name of the Company has been changed from "NIIT Technologies Limited" to "Coforge Limited" w.e.f. August 3, 2020 vide certificate of incorporation pursuant to change of name issued by the Ministry of Corporate Affairs, Government of India.



- 11 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.
- 12 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 13 The Board of Directors at its meeting held on May 6, 2021 has declared an interim dividend of Rs. 13 per equity share.
- 14 Previous year/period figures have been reclassified to conform to current year/ period's classification.

Place: New Jersey, USA
Date: May 6, 2021



By order of the Board
Coforge Limited
(erstwhile NIIT Technologies Limited)
SUDHIR SINGH
SINGH
Sudhir Singh
CEO & Executive Director

Digitally signed by
SUDHIR SINGH
Date: 2021.05.06
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Coforge Limited (erstwhile NIIT Technologies Limited) (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**VINEET
KEDIA**

Digitally signed by VINEET KEDIA
DN: cn=VINEET KEDIA, c=IN,
o=Personal,
email=vineet.kedia@srb.in
Date: 2021.05.06 09:34:47 +05'30'



per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 21212230AAAABK1474

Place: Mumbai

Date: May 06, 2021

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

Rs. in Mn

Standalone Financial Results						
	Particulars	Quarter ended March 31, 2021 (Refer note 10)	Preceding Quarter ended December 31, 2020	Corresponding Quarter ended March 31, 2020 (Refer note 10)	Year ended March 31, 2021	Year ended March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	
	(1)	(2)	(3)	(4)	(5)	(6)
I	Revenue from Operations	6,152	6,123	5,581	24,124	22,310
II	Other Income	157	70	832	1,056	2,846
III	Total	6,309	6,193	6,413	25,180	25,156
IV	Expenditure					
	a) Purchases of stock- in- trade	74	298	215	1,169	535
	b) Employee benefits expense	4,251	4,016	3,522	15,941	14,175
	c) Finance costs	10	16	24	58	78
	d) Depreciation and amortization expense	238	243	224	962	902
	e) Other expenses	1,263	1,027	1,177	4,216	4,593
	f) Total	5,836	5,600	5,162	22,346	20,283
V	Profit before tax (V-VI)	473	593	1,251	2,834	4,873
VI	Tax expense					
	- Current tax	51	155	74	537	718
	- Deferred tax	43	(52)	3	(102)	(70)
	Total tax expense	94	103	77	435	648
VII	Profit for the period / year from operations (VII-VIII)	379	490	1,174	2,399	4,225
VIII	Other Comprehensive Income					
	<i>A. Items that will be reclassified to profit or loss</i>					
	Deferred gains on cash flow hedges	32	(4)	(228)	370	(466)
	Income tax relating to items that will be reclassified to profit or loss	(9)	-	59	(95)	120
	<i>B. Items that will not be reclassified to profit or loss</i>					
	Remeasurement of post - employment benefit obligations (expenses) / income	(12)	(4)	38	-	(7)
	Income tax relating to items that will not be reclassified to profit or loss	4	2	(14)	-	2
	Total	15	(6)	(145)	275	(351)
IX	Total comprehensive income for the period / year (Comprising Profit and other comprehensive income for the period / year)	394	484	1,029	2,674	3,874
X	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	606	606	625	606	625
XI	Earnings Per Share of Rs. 10/- each) :					
	Basic	6.26	8.09	18.79	39.32	67.93
	Diluted	6.13	7.94	18.77	38.59	67.53



Statement of Assets and Liabilities

Rs. in Mn

Particulars	Standalone	
	Audited As at March 31,2021	Audited As at March 31,2020
Non-current assets		
Property, plant and equipment	3,663	3,792
Right-of-use assets	111	151
Capital work-in-progress	2	3
Goodwill	21	21
Other Intangible assets	32	156
Financial assets		
Investments	8,424	8,255
Other Financial Assets	495	272
Deferred tax assets (net)	1,227	1,095
Other non-current assets	193	117
Total Non-current Assets	14,168	13,862
Current Assets		
Financial assets		
Investments	124	117
Trade receivables	3,013	4,012
Cash and cash equivalents	4,006	4,138
Other bank balances	17	296
Other financial assets	434	445
Current tax assets (net)	189	100
Other current assets	546	491
Total current assets	8,329	9,599
Total Assets	22,497	23,461
EQUITY AND LIABILITIES		
Equity		
Equity share capital	606	625
Other equity		
Reserves and Surplus	17,360	19,316
Other Reserves	85	(190)
Total Equity	18,051	19,751
Liabilities		
Non- current liabilities		
Financial Liabilities		
Borrowings	3	45
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	136	118
Other financial liabilities	93	143
Provisions	473	470
Other non current liabilities	163	-
Total non- current liabilities	868	776
Current liabilities		
Financial Liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	153	56
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,810	1,326
Other financial liabilities	263	447
Provisions	33	127
Other current liabilities	1,319	978
Total current liabilities	3,578	2,934
Total liabilities	4,446	3,710
Total Equity and Liabilities	22,497	23,461



Statement of Cash Flows

Rs. in Mn

Particulars	Audited	
	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities		
Profit before tax	2,834	4,873
Adjustments for:		
Depreciation and amortisation expense	962	902
Loss on disposal of property, plant and equipment (net)	14	11
Dividend income from financial assets at amortised cost	(682)	(1,246)
Interest income from financial assets at amortised cost	(30)	(55)
Interest and finance charges	9	10
Gain on sale / closure of subsidiary	-	(913)
Gain on sale of investments	-	(323)
Unrealized gain on fair valuation of current investments	(8)	168
Employee share-based payment expense	356	63
Provision for doubtful debts & contract assets (net)	246	49
Provision for customer contracts written back	(87)	(97)
Unwinding of discount - Finance Income	(27)	(13)
Unwinding of discount - Finance Cost	30	52
	783	(1,392)
Changes in operating assets and liabilities		
Decrease/ (Increase) in trade receivables	830	(885)
Decrease/ (Increase) in other financial assets	(93)	(229)
Decrease/(Increase) in other assets	(160)	71
(Increase)/Decrease in other bank balances	279	(29)
Increase /(Decrease) in trade payables	631	621
Increase /(Decrease) in provisions	(4)	(68)
Increase /(Decrease) in other current liabilities	504	32
Cash used from operations	1,987	(487)
Income taxes paid	(754)	(715)
Net cash inflow from operating activities	4,850	2,279
Cash flow from investing activities		
Purchase of Property plant and equipment	(631)	(608)
Proceeds from sale of Property, plant and equipment	18	18
Payments for investment in subsidiaries	(169)	(953)
Purchase of subsidiaries	-	(1,494)
Proceeds from sale of investment in subsidiary	-	897
Distribution on sale of subsidiary	-	25
Payments for purchase of current investments in mutual funds	-	(6,364)
Proceeds from sale of current investments in mutual funds	-	9,250
Dividend received from financial assets at amortised cost	682	1,246
Interest received from financial assets at amortised cost	58	43
Net cash outflow from investing activities	(42)	2,060
Cash flow from financing activities		
Payment for buy back of own equity shares	(4,166)	(11)
Proceeds from issue of shares (including share premium)	18	286
Repayment of borrowings	(22)	(36)
Repayment of lease liabilities	(58)	(49)
Interest paid	(26)	(49)
Dividends paid to Company's shareholders	(686)	(1,469)
Net cash outflow from financing activities	(4,940)	(1,328)
Net (decrease)/increase in cash and cash equivalents	(132)	3,011
Cash and cash equivalents at the beginning of the financial year	4,138	1,127
Cash and cash equivalents at the end of the financial year	4,006	4,138
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	-	-
Cheques, drafts on hand	-	2
Balances with Banks	3,326	2,056
Fixed deposit accounts (less than 3 months maturity)	680	2,080
Total	4,006	4,138



Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2021

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on May 5, 2021 and approved by the Board of Directors at their meeting held on May 6, 2021.
- 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 March 31, 2021, pursuant to Employees Stock Option Plan 2005, 4,890 options were exercised from various Grants and 1,574,493 options were outstanding as on March 31, 2021 issued on various dates.
- 4 During the quarter the Company received old outstanding (which was provided for in earlier years) amounting to Rs. 220 Mn from one of its government customer. The Company recorded the recovery of principal amount of Rs. 138 Mn as credit to the provision to doubtful debts and interest component of Rs. 82 Mn in Other Income.
- 5 The Company made a strategic investment in M/s SLK Global Solutions Private Limited (the "Investee Company") on April 12, 2021, and has entered into the following agreements:
 - (i) Share Purchase Agreement to acquire 80% equity shares over a period of two years from the existing shareholders of the Investee Company
 - (ii) Shareholders Agreement to regulate the rights and obligations of the shareholders, inter se and for the internal management of the Investee Company.Out of this, equity shares equivalent to 35% of the total issued and paid up share capital of the Investee Company were purchased on April 12, 2021 ("Tranche 1") and equity shares equivalent to 25% of the total issued and paid up share capital of the Investee Company were purchased on April 28, 2021 ("Tranche 2"), aggregating to 60% of the total share capital of the Investee Company. The balance equity shares equivalent to 20% (twenty per cent) of the total issued and paid up share capital of the Investee Company will be purchased after two years from the date hereof.
For acquiring 60% stake in the Investee Company, the Company invested Rs. 9,183 Mn. The Company funded this transaction partially from Redeemable Non-Convertible Bonds amounting to Rs. 3,400 Mn and balance through internal accruals.
- 6 As at March 31, 2020, the Company held 57.6% stake in Whishworks IT Consulting Private Limited ("Whishworks"). Consequent to the Share Purchase Agreement with shareholders of Whishworks, on 8 June 2020, the Company acquired incremental 5.3% stake for consideration of Rs. 153 Mn resulting in Whishworks becoming a 62.9% subsidiary as at March 31, 2021.
- 7 On February 13, 2020, the Shareholders of the Company accorded their approval for buy-back of 1,956,290 fully paid equity shares of the face value of Rs. 10/- each at a price of up to Rs. 1,725 per share aggregating to Rs. 3,375 Mn. The buy-back was consummated on June 22, 2020 and accordingly, 1,956,290 fully paid equity shares have been extinguished from the share capital of the Company with corresponding reduction in Equity Share Capital, Securities Premium Account, General Reserve and Retained Earnings amounting to Rs. 20 Mn, Rs. 1,053 Mn, Rs. 250 Mn and Rs. 2,052 respectively.
- 8 On June 14, 2020, the Shareholders of the Company have approved the proposed change in name of the Company from "NIIT Technologies Limited" to "Coforge Limited". The name of the Company has been changed from "NIIT Technologies Limited" to "Coforge Limited" w.e.f. August 3, 2020 vide certificate of incorporation pursuant to change of name issued by the Ministry of Corporate Affairs, Government of India.
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- 10 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 11 The Board of Directors at its meeting held on May 6, 2021 has declared an interim dividend of Rs. 13 per equity share.
- 12 Previous year / period figures have been reclassified to conform to current year/ period's classification.

Place: New Jersey, USA
Date: May 6, 2021

By order of the Board
Coforge Limited
(erstwhile NIIT Technologies Limited)
SUDHIR SINGH
SINGH
Sudhir Singh
CEO & Executive Director

Digitally signed by
SUDHIR SINGH
Date: 2021.05.06
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Coforge Limited
Consolidated Profit and Loss Statement



31st March 2021

	INR Mn.				
Particulars	Q4FY21	Q3FY21	QoQ%	Q4FY20	YoY%
Gross Revenues	12,615	11,906	6.0%	11,093	13.7%
Direct Costs	8,580	8,096	6.0%	7,289	17.7%
Gross Profit	4,035	3,810	5.9%	3,804	6.1%
GM%	32.0%	32.0%	-2 Bps	34.3%	-231 Bps
Selling / General And Administration	1,767	1,665	6.1%	1,816	-2.7%
SG&A to Revenue %	14.0%	14.0%	3 Bps	16.4%	-236 Bps
EBITDA	2,268	2,145	5.7%	1,988	14.1%
EBITDA%	18.0%	18.0%	-4 Bps	17.9%	5 Bps
Acquisition related expenses	46	0	NA	0	NA
Cost of ESOPS	100	136	-26.5%	17	490.1%
EBITDA (Post RSU)	2,122	2,009	5.6%	1,971	7.6%
EBITDA% (Post RSU)	16.8%	16.9%	-5 Bps	17.8%	-95 Bps
Depreciation and Amortization	449	462	-2.8%	433	3.7%
Other Income (net)	109	19	473.7%	180	-39.5%
Profit Before Tax (Before exceptional items)	1,782	1,566	13.8%	1,718	3.7%
PBT % (Before exceptional items)	14.1%	13.1%	97 Bps	15.5%	-137 Bps
Exceptional items	0	0	NA	128	NA
Profit Before Tax	1,782	1,566	13.8%	1,590	12.0%
PBT %	14.1%	13.1%	97 Bps	14.3%	-21 Bps
Provision for Tax	408	331	23.3%	348	17.1%
Minority Interest	44	15	193.3%	106	-58.5%
Profit After Tax (after Minority Int.)	1,330	1,220	9.0%	1,136	17.0%
PAT%	10.5%	10.2%	30 Bps	10.2%	30 Bps
Basic EPS (INR)	21.9	20.1	9.0%	18.2	20.7%

Coforge Limited
Consolidated Profit and Loss Statement

March 31, 2021



INR Mn.

Particulars	FY 21 (Reported)	FY 20 (Adjusted)	FY 20 (Adj. Cont. Biz)	YoY% (Adjusted)	YoY% (Adj. Cont. Biz)
Gross Revenues	46,628	41,839	41,809	11.4%	11.5%
Direct Cost	31,693	27,528	27,501	15.1%	15.2%
Gross Profit	14,935	14,312	14,308	4.4%	4.4%
GM%	32.0%	34.2%	34.2%	-218 Bps	-219 Bps
Selling / General And Administration	6,544	6,863	6,841	-4.7%	-4.3%
SG&A to Revenue %	14.0%	16.4%	16.4%	-237 Bps	-233 Bps
EBITDA	8,391	7,448	7,467	12.7%	12.4%
EBITDA%	18.0%	17.8%	17.9%	19 Bps	14 Bps
Acquisition related expenses	46	0	0	NA	NA
Cost of ESOPS	481	17	17	2727.6%	2727.6%
EBITDA (Post RSU)	7,865	7,431	7,450	5.8%	5.6%
EBITDA% (Post RSU)	16.9%	17.8%	17.8%	-89 Bps	-95 Bps
Depreciation and Amortization	1,836	1,730	1,730	6.2%	6.2%
Other Income (net)	113	462	461	-75.5%	-75.5%
Profit Before Tax (Before exceptional items)	6,142	6,163	6,181	-0.4%	-0.6%
PBT % (Before exceptional items)	13.2%	14.7%	14.8%	-156 Bps	-161 Bps
Exceptional items	180	0	0		NA
Profit Before Tax	5,962	6,163	6,181	-3.3%	-3.5%
PBT %	12.8%	14.7%	14.8%	-195 Bps	-200 Bps
Provision for Tax	1,302	1,203	1,203	8.3%	8.3%
Minority Interest	104	236	238	-56.0%	-56.3%
Profit After Tax (after Minority Int.)	4,556	4,724	4,740	-3.6%	-3.9%
PAT%	9.8%	11.3%	11.3%	-152 Bps	-157 Bps
EPS - INR					
Basic	74.7	76.0	76.2	-1.7%	-2.0%

610.0777

Coforge Limited
Consolidated Profit and Loss Statement



March 31, 2021

INR Mn.

Particulars	FY 21 (Reported)	FY 20 (Reported)	FY 20 (Cont. Biz)	YoY% (Reported)	YoY% (Cont. Biz)
Gross Revenues	46,628	41,839	41,809	11.4%	11.5%
Direct Cost	31,693	27,528	27,501	15.1%	15.2%
Gross Profit	14,935	14,312	14,308	4.4%	4.4%
GM%	32.0%	34.2%	34.2%	-218 Bps	-219 Bps
Selling / General And Administration	6,544	7,097	7,075	-7.8%	-7.5%
SG&A to Revenue %	14.0%	17.0%	16.9%	-293 Bps	-289 Bps
EBITDA	8,391	7,214	7,233	16.3%	16.0%
EBITDA%	18.0%	17.2%	17.3%	75 Bps	70 Bps
Transaction related expenses	46	0	0	NA	NA
Cost of ESOPS	481	17	17	2727.6%	2727.6%
EBITDA (Post RSU)	7,865	7,197	7,216	9.3%	9.0%
EBITDA% (Post RSU)	16.9%	17.2%	17.3%	-34 Bps	-39 Bps
Depreciation and Amortization	1,836	1,730	1,730	6.2%	6.2%
Other Income (net)	113	558	557	-79.7%	-79.7%
Profit Before Tax (Before exceptional items)	6,142	6,025	6,043	1.9%	1.6%
PBT % (Before exceptional items)	13.2%	14.4%	14.5%	-123 Bps	-128 Bps
Exceptional items	180	71	71	153.6%	153.6%
Profit Before Tax	5,962	5,954	5,972	0.1%	-0.2%
PBT %	12.8%	14.2%	14.3%	-145 Bps	-150 Bps
Provision for Tax	1,302	1,278	1,278	1.9%	1.9%
Minority Interest	104	236	238	-56.0%	-56.3%
Profit After Tax (after Minority Int.)	4,556	4,440	4,456	2.6%	2.2%
PAT%	9.8%	10.6%	10.7%	-84 Bps	-89 Bps
EPS - INR					
Basic	74.7	71.4	71.6	4.6%	4.2%

31st March 2021

INR Mn.							
Particulars	As at Mar 31 2021	As at Dec 31 2020	As at Mar 31 2020	Particulars	As at Mar 31 2021	As at Dec 31 2020	As at Mar 31 2020
Equity	606	606	625	Fixed Assets	4,516	4,531	4,805
Reserves & Surplus	24,055	22,606	23,340	Capital Work in Progress	2	10	3
				Intangible Assets	5,690	5,889	5,988
NET Worth	24,661	23,212	23,965	Current Assets			
				Cash and Cash Equivalent	8,391	5,365	9,365
Bank Borrowings	10	15	315	Debtors	8,895	9,276	8,565
Deferred Payment Liabilities	0	0	37	Other Current Assets	6,092	5,756	4,369
Deferred Tax Liability	295	357	397	Current Liabilities	-9,460	-8,181	-7,689
				Future Acquisition Liability	-708	-688	-1,994
				Deferred Tax Assets	1,548	1,626	1,302
	24,966	23,584	24,714		24,966	23,584	24,714

31st March 2021

Revenue

INR Mn	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Revenue	12,615	11,906	11,093	46,628	41,839
Hedge Gain/(Loss)	36	10	10	(31)	235

Other Income

INR Mn.	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Income on mutual Funds / Net Interest Income	141	23	83	219	384
Difference in Exchange *	(32)	(4)	98	(106)	174
Other Income (net)	109	19	180	113	558

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

Vertical Split

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Banking and Financial Services	17%	18%	15%	17%	16%
Insurance	31%	32%	31%	32%	30%
Transport	19%	20%	27%	19%	28%
Others	33%	30%	27%	31%	26%

Practice Split

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Application Development & Management	72%	69%	72%	70%	73%
IP Assets	7%	7%	8%	7%	6%
Managed Services	17%	18%	17%	17%	17%
SI & PI **	2%	3%	1%	4%	1%
BPO	2%	3%	3%	3%	3%

New Practice Split

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
ADM	26%	26%	29%	27%	32%
CIMS	19%	21%	18%	21%	18%
BPM	1%	2%	2%	2%	2%
Product Engineering	16%	17%	16%	16%	15%
Data & Integration	23%	19%	21%	20%	18%
Intelligent Automation	15%	15%	14%	15%	15%

Geography

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Americas	46%	49%	46%	48%	48%
EMEA	40%	36%	40%	37%	37%
ROW	14%	15%	14%	15%	15%

Revenue Mix

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
ONSITE	61%	62%	64%	62%	64%
OFFSHORE	39%	38%	36%	38%	36%
Total	100%	100%	100%	100%	100%

Order Book

\$ Mn	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Fresh Order Intake	201	192	180	781	748
USA	119	116	81	441	336
EMEA	65	45	52	238	213
ROW	17	32	47	102	200
Executable Order Book over Next 12 Months	520	501	468	520	468

Client Data

No.	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Repeat Business %	86%	87%	87%	89%	89%
New client Addition:					
USA	4	4	3	19	21
EMEA	5	5	6	17	12
APAC	2	2	1	4	7
India	-	-	-	5	1
Total	11	11	10	45	41

** System Integration and Package Implementation

31st March 2021

DAYS	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
DSO	70	75	74	70	74

Revenue Concentration

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Top 5	25%	24%	27%	24%	28%
Top 10	36%	34%	37%	34%	38%

Client Size

Nos	Q4FY21	Q3FY21	Q4FY20
Between 1 to 5 Million	88	87	80
Between 5 to 10 Million	16	17	15
Above 10 Million	11	11	11
	115	115	106

People Numbers (By Role)

Nos	Q4FY21	Q3FY21	Q4FY20
Billable Personnel			
Onsite	2,536	2,506	2,451
Offshore	8,933	8,032	7,823
Total	11,469	10,538	10,274
Sales and Marketing	188	189	170
Others	734	697	712
Grand Total	12,391	11,424	11,156

Utilization/Attrition (Excl BPO)

%	Q4FY21	Q3FY21	Q4FY20
Utilization	81.0%	78.9%	78.1%
Attrition Rate	10.5%	10.4%	11.8%

Rupee Dollar Rate

	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
Period Closing Rate	73.17	73.01	75.37	73.17	75.37
Period Average Rate	73.19	74.04	71.66	74.32	70.54

Hedge Position

	Q4FY21	Q3FY21	Q4FY20
USD	74.69	74.84	75.93
GBP	21.81	22.10	21.65
Euro	4.54	4.67	5.81

Average Rates for Outstanding Hedges as on:

	Q4FY21	Q3FY21	Q4FY20
USD	76.95	76.89	73.89
GBP	100.92	98.81	94.53
Euro	91.08	89.21	83.86

Revenue by Project type

%	Q4FY21	Q3FY21	Q4FY20	FY 2021	FY 2020
FPP	54%	55%	51%	54%	48%
T&M	46%	45%	49%	46%	52%

An abstract graphic on the left side of the slide depicts a human head profile in blue. Inside the head, a complex network of glowing blue circuit lines and binary digits (0s and 1s) is visible, suggesting a digital or artificial intelligence theme. A curved orange line separates this graphic from the text on the right.

Financial Performance Q4FY21

May 6, 2021

Agenda

- Financial Highlights
- Business Update
- Financial Statements
 - Income Statement
 - Balance Sheet
- Business Analysis

Financial Highlights – Q4FY21

Q4 Revenue at INR 12,615 Mn

- Up 6.0% QoQ and 13.7% YoY
- Up 5.1% QoQ in constant currency
- Up 7.1% QoQ in \$ terms



EBITDA at INR 2,122 Mn

- EBITDA excl. RSU and acquisition related cost at 18.0% same as last quarter.
- EBITDA Margins at 16.8%, Down 5 bps QoQ and 95 bps YoY

Net Profits at INR 1,330 Mn

- Up 9.0% QoQ and Down 17.0% YoY
- EPS at INR 21.9 per share

Order Intake at \$201 Mn

- \$520 Mn of firm business executable over next 12 months

Financial Highlights – FY2021

FY21 Revenue at INR 46,628 Mn

- Up 11.4% over last year
- Up 6.0% in constant currency
- Up 6.0% in \$ terms



EBITDA at INR 7,865 Mn

- EBITDA excl. RSU and acquisition related cost at 18.0%
- Up 9.3% over last year
- EBITDA Margins at 16.9%, Down 34 bps

Net Profits at INR 4,556 Mn

- Up 2.6% over last year
- EPS at INR 74.7 per share

Order Intake at \$781 Mn

- \$520 Mn of firm business executable over next 12 months

Consolidated Income Statement – Q4FY21

INR Mn

Particulars	Q4FY21	Q3FY21	QoQ%	Q4FY20	YoY%
Gross Revenues	12,615	11,906	6.0%	11,093	13.7%
Gross Profit	4,035	3,810	5.9%	3,804	6.1%
GM%	32.0%	32.0%	-2 Bps	34.3%	-231 Bps
Selling / General And Administration	1,767	1,665	6.1%	1,816	-2.7%
SG&A to Revenue %	14.0%	14.0%	3 Bps	16.4%	-236 Bps
EBITDA	2,268	2,145	5.7%	1,988	14.1%
EBITDA%	18.0%	18.0%	-4 Bps	17.9%	5 Bps
Acquisition related expenses	46	0	NA	0	NA
Cost of ESOPS	100	136	-26.5%	17	490.1%
EBITDA (Post RSU)	2,122	2,009	5.6%	1,971	7.6%
EBITDA% (Post RSU)	16.8%	16.9%	-5 Bps	17.8%	-95 Bps
Depreciation and Amortization	449	462	-2.8%	433	3.7%
Other Income (net)	109	19	473.7%	180	-39.5%
Profit Before Tax (Before exceptional items)	1,782	1,566	13.8%	1,718	3.7%
PBT % (Before exceptional items)	14.1%	13.1%	97 Bps	15.5%	-137 Bps
Exceptional items	0	0	NA	128	NA
Profit Before Tax	1,782	1,566	13.8%	1,590	12.0%
PBT %	14.1%	13.1%	97 Bps	14.3%	-21 Bps
Provision for Tax	408	331	23.3%	348	17.1%
Minority Interest	44	15	193.3%	106	-58.5%
Profit After Tax (after Minority Int.)	1,330	1,220	9.0%	1,136	17.0%
PAT%	10.5%	10.2%	30 Bps	10.2%	30 Bps
Basic EPS (INR)	21.9	20.1	9.0%	18.2	20.7%

Consolidated Income Statement – FY2021

INR Mn

Particulars	FY 21 (Reported)	FY 20 (Reported)	FY 20* (Continuing Business)	YoY% (Reported)	YoY% (Continuing Business)
Gross Revenues	46,628	41,839	41,809	11.4%	11.5%
Direct Cost	31,693	27,528	27,501	15.1%	15.2%
Gross Profit	14,935	14,312	14,308	4.4%	4.4%
GM%	32.0%	34.2%	34.2%	-218 Bps	-219 Bps
Selling / General And Administration	6,544	7,097	7,075	-7.8%	-7.5%
SG&A to Revenue %	14.0%	17.0%	16.9%	-293 Bps	-289 Bps
EBITDA	8,391	7,214	7,233	16.3%	16.0%
EBITDA%	18.0%	17.2%	17.3%	75 Bps	70 Bps
Transaction related expenses	46	0	0	NA	NA
Cost of ESOPS	481	17	17	2727.6%	2727.6%
EBITDA (Post RSU)	7,865	7,197	7,216	9.3%	9.0%
EBITDA% (Post RSU)	16.9%	17.2%	17.3%	-34 Bps	-39 Bps
Depreciation and Amortization	1,836	1,730	1,730	6.2%	6.2%
Other Income (net)	113	558	557	-79.7%	-79.7%
Profit Before Tax (Before exceptional items)	6,142	6,025	6,043	1.9%	1.6%
PBT % (Before exceptional items)	13.2%	14.4%	14.5%	-123 Bps	-128 Bps
Exceptional items	180	71	71	153.6%	153.6%
Profit Before Tax	5,962	5,954	5,972	0.1%	-0.2%
PBT %	12.8%	14.2%	14.3%	-145 Bps	-150 Bps
Provision for Tax	1,302	1,278	1,278	1.9%	1.9%
Minority Interest	104	236	238	-56.0%	-56.3%
Profit After Tax (after Minority Int.)	4,556	4,440	4,456	2.6%	2.2%
PAT%	9.8%	10.6%	10.7%	-84 Bps	-89 Bps
EPS – Basic (INR)	74.7	71.4	71.6	4.6%	4.2%

Balance Sheet

INR Mn

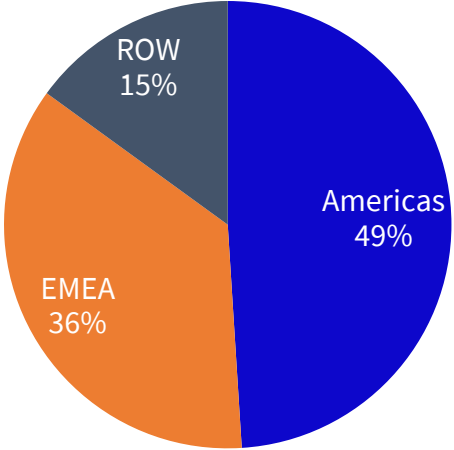
Particulars	As at Mar 31 2021	As at Dec 31 2020	As at Mar 31 2020	Particulars	As at Mar 31 2021	As at Dec 31 2020	As at Mar 31 2020
Equity	606	606	625	Fixed Assets	4,516	4,531	4,805
Reserves & Surplus	24,055	22,606	23,340	Capital Work in Progress	2	10	3
				Intangible Assets	5,690	5,889	5,988
NET Worth	24,661	23,212	23,965	Current Assets			
				Cash and Cash Equivalent	8,391	5,365	9,365
Bank Borrowings	10	15	315	Debtors	8,895	9,276	8,565
Deferred Payment Liabilities	0	0	37	Other Current Assets	6,092	5,756	4,369
Deferred Tax Liability	295	357	397	Current Liabilities	-9,460	-8,181	-7,689
				Future Acquisition Liability	-708	-688	-1,994
				Deferred Tax Assets	1,548	1,626	1,302
	24,966	23,584	24,714		24,966	23,584	24,714

- Reserves and Surplus up INR 1,449 Mn over LQ.

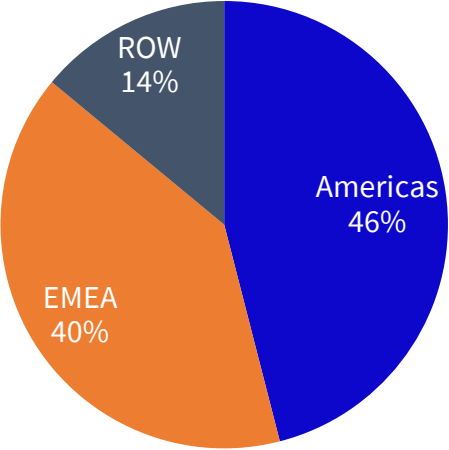
- Cash and Bank Balances up by INR 3,026 Mn over LQ
- DSO – 70 days
- Capex during the year – INR 748 Mn

Geography Mix

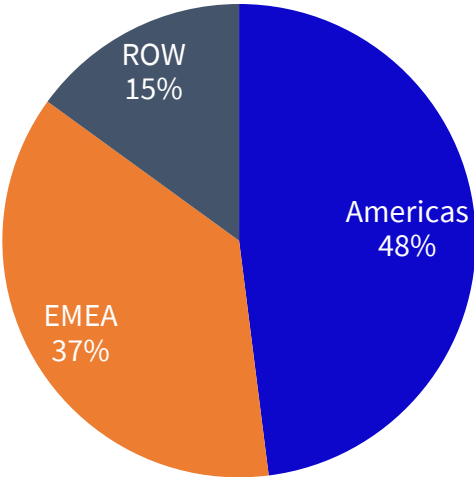
Q3FY21



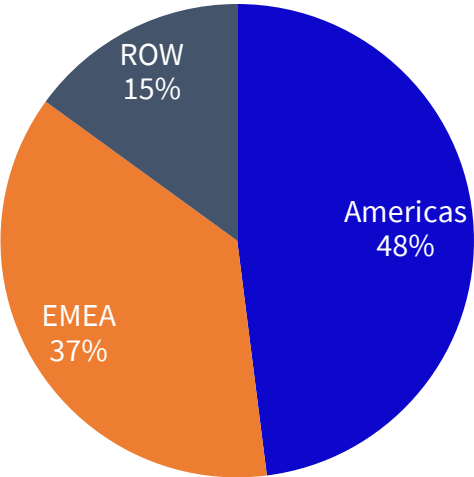
Q4FY21



FY20

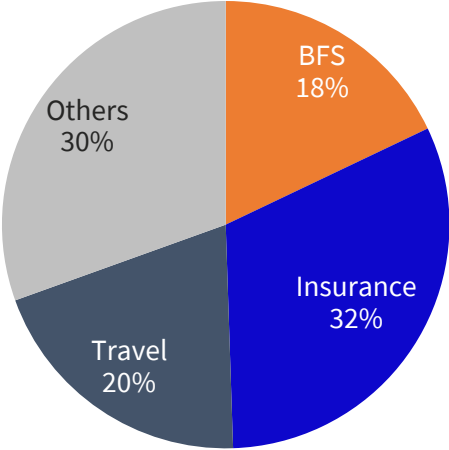


FY21

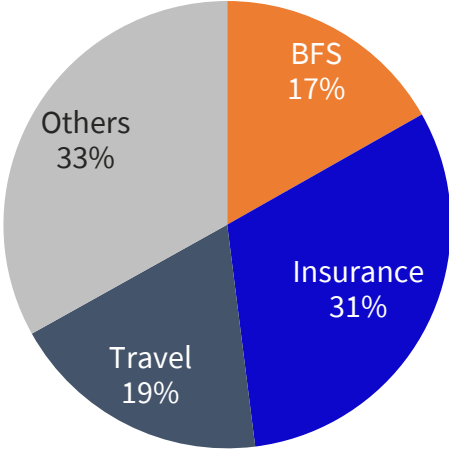


Vertical Mix

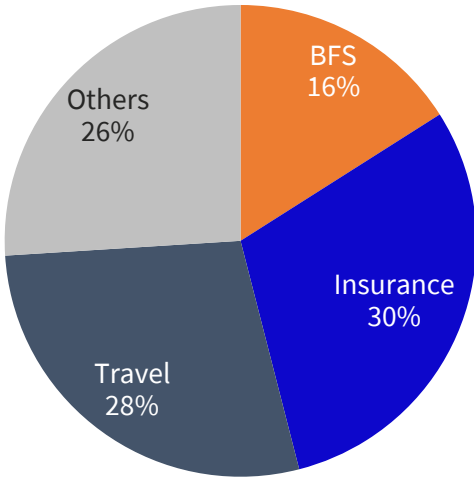
Q3FY21



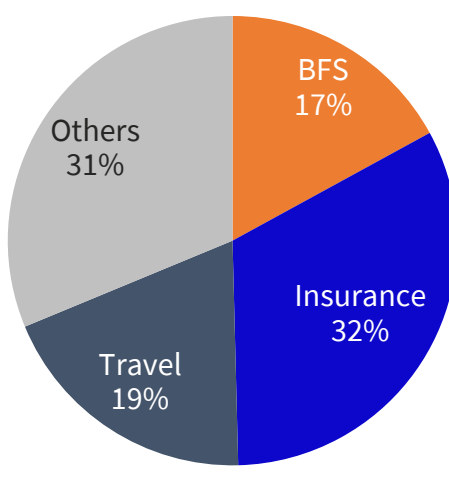
Q4FY21



FY20



FY21

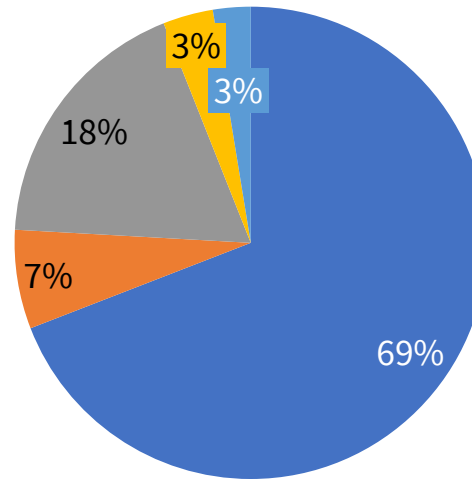


Service Mix

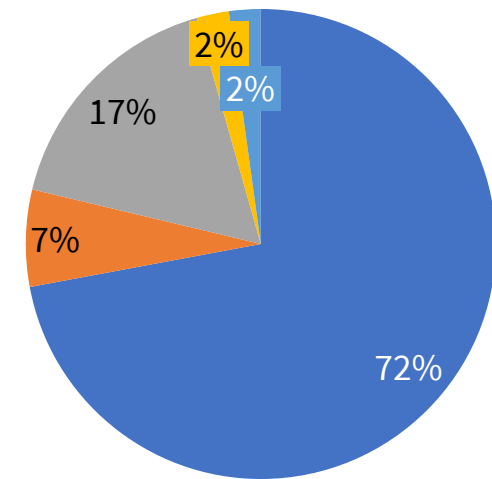


Quarterly

Q3FY21

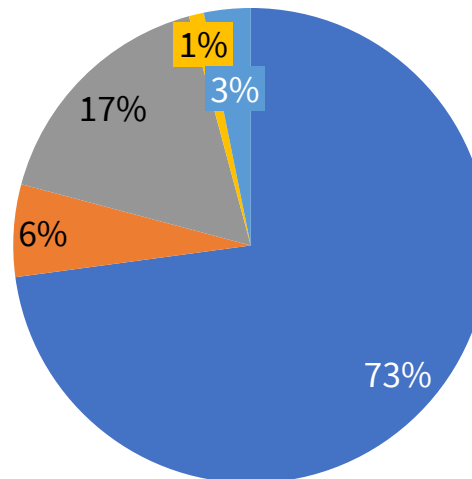


Q4FY21

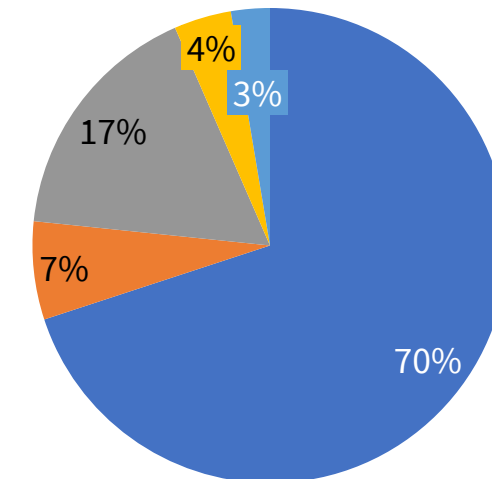


Yearly

FY20



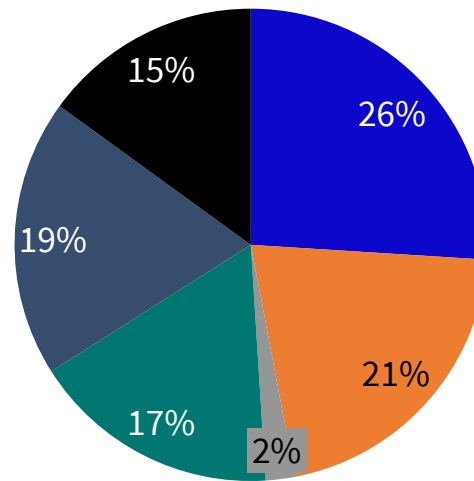
FY21



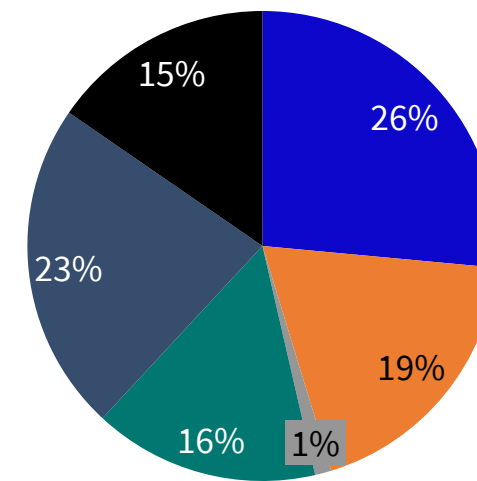
New Service Mix

Quarterly

Q3FY21

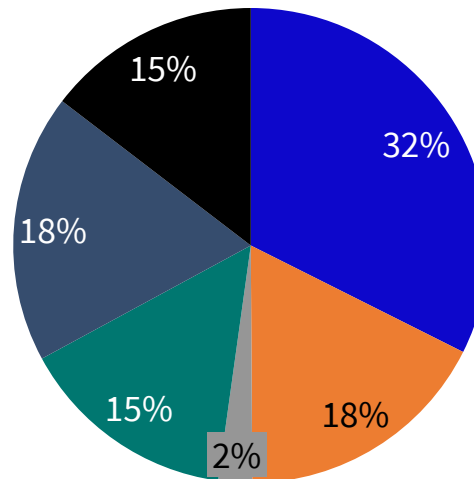


Q4FY21

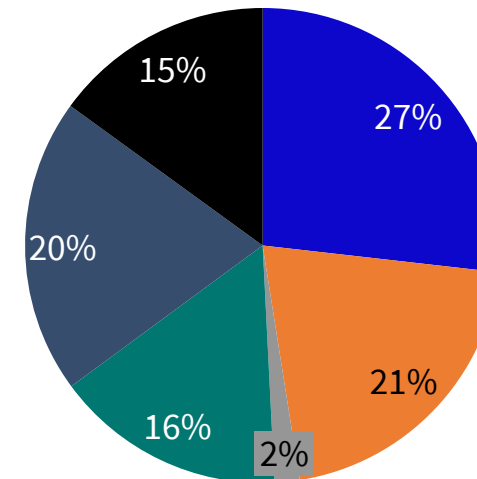


Yearly

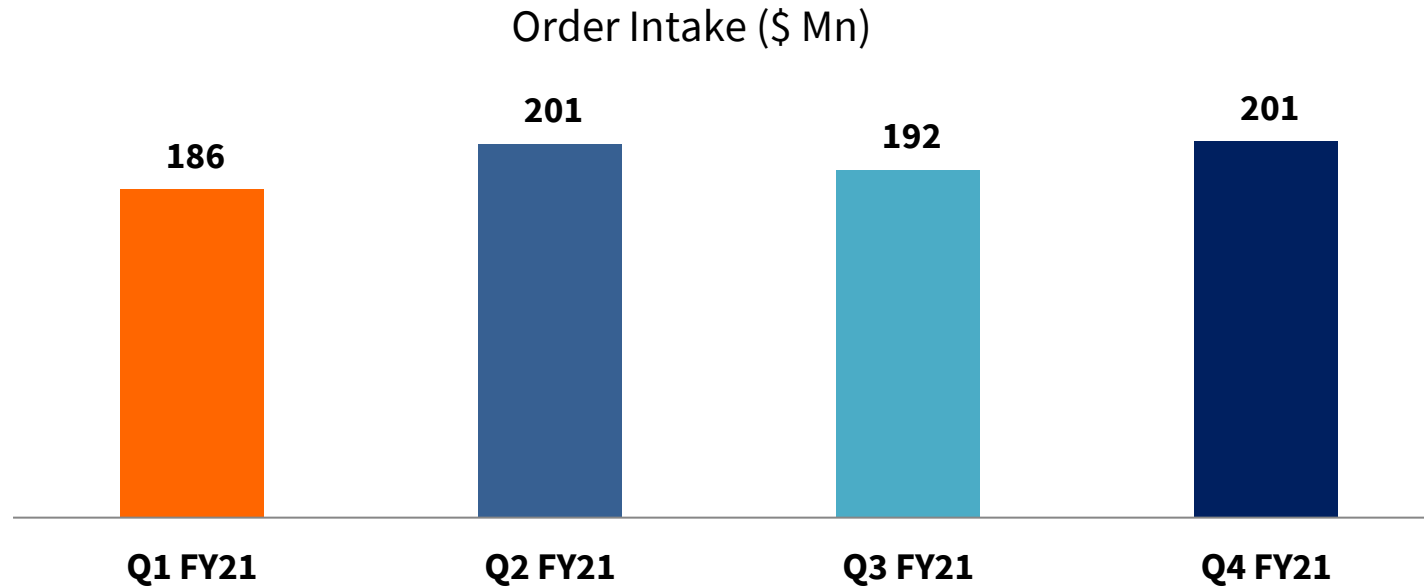
FY20



FY21



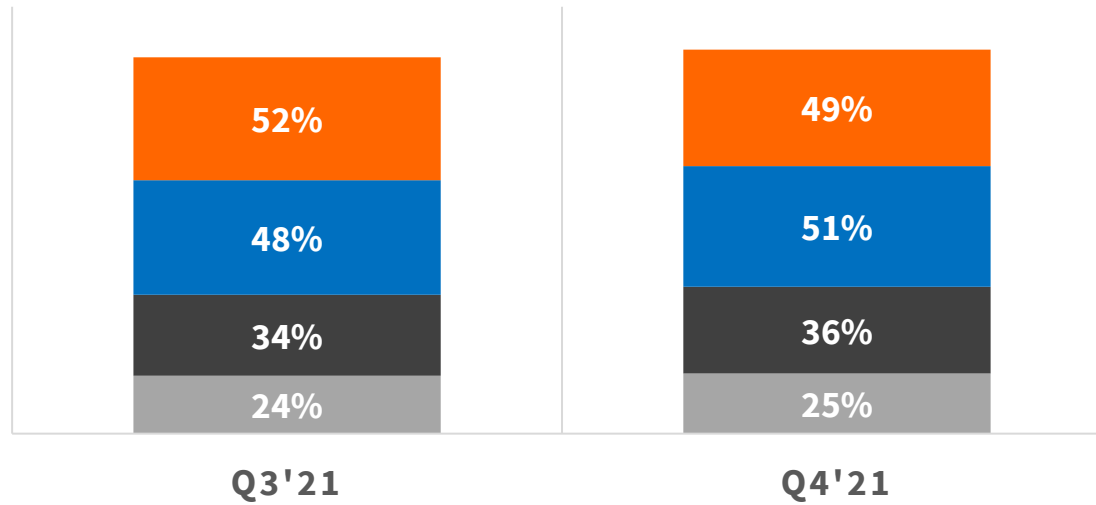
Order Intake



- 11 new customers added: 4 in US, 5 in EMEA and 2 in ROW
- \$201 Mn order intake in the quarter leading to \$ 520 Mn of firm business executable over next 12 months
- Geographical breakdown of order intake – US (119 Mn), EMEA (65 Mn), ROW (17 Mn)

Top Client Mix

■ Top 5 ■ Top 10 ■ Top 20 ■ Others

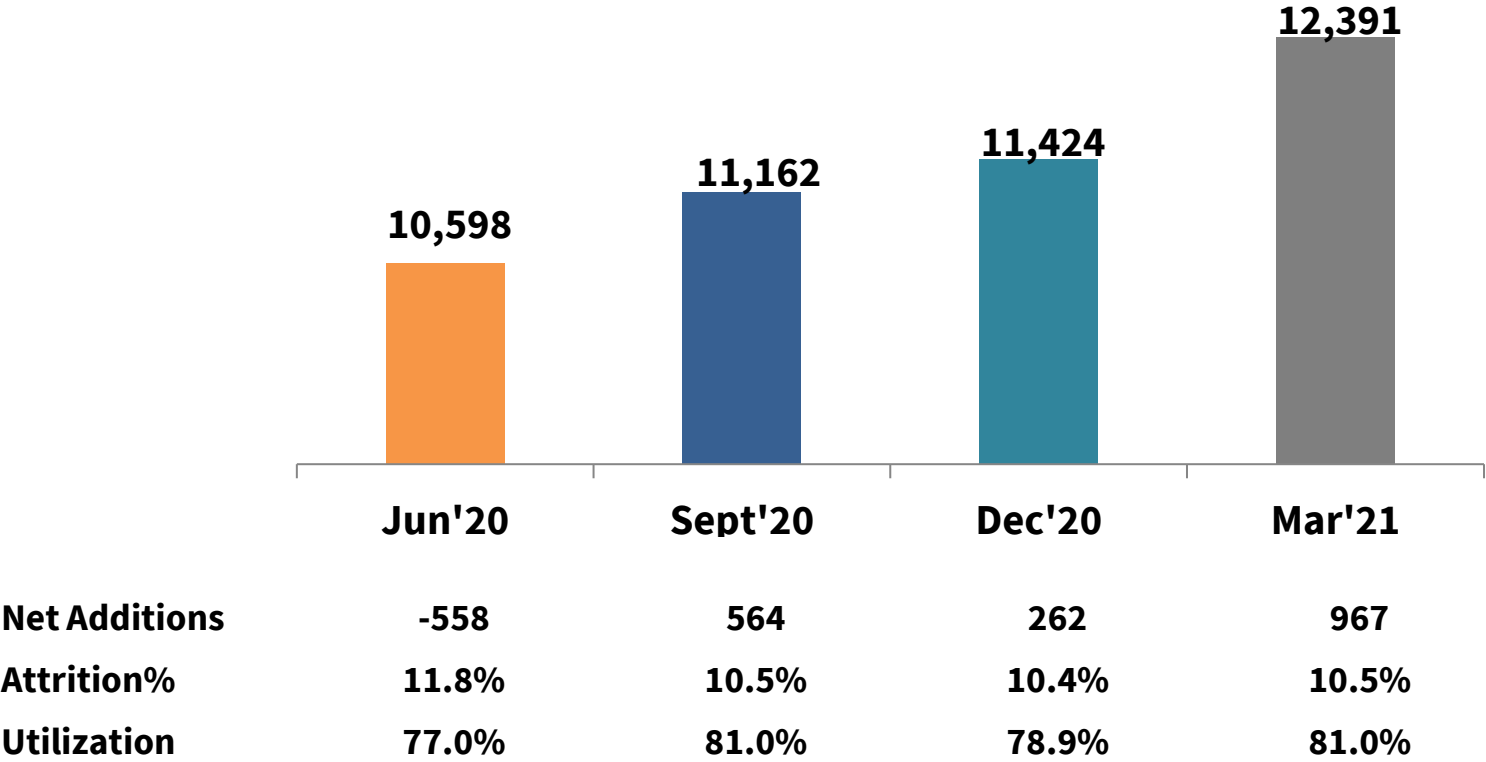


MM \$ Clients

115

115

People Data





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