

May 12, 2022

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

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

Dear Sir/Ma'am,

Subject: Outcome of Board Meeting - May 12, 2022 under Regulation 30 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 & Chapter V of SEBI (LODR), Regulations, 2015 as amended

Standalone and Consolidated audited financial results for the quarter/year ended March 31, 2022, 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 12, 2022 have considered and approved the Standalone and Consolidated audited financial results for the quarter/year ended March 31, 2022, Auditors Report, web presentation & Fact Sheet. Please find enclosed the following documents in this regard:

- Audited Standalone and Consolidated Financial Results for the quarter/year ended March 31, 2022 along with Fact Sheet & web presentation;
- 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/year ended March 31, 2022.

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/year ended March 31, 2022 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 2021-22.

Further in terms of Regulation 42 of the SEBI Listing Regulations, 2015 as amended, the Board has fixed May 24, 2022 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.

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



Re-appointment of Statutory Auditor

The first term of the Statutory Auditors shall expire on the conclusion of the upcoming Annual General Meeting of the Company hence the Board of Director in its meeting held today on May 12, 2022 have considered and approved re-appointment of S R Batliboi & Associates, LLP, Chartered Accountants (FRN: 101049W/E300004) as Statutory Auditors for a second term not exceeding 5 years who shall hold office from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company on the mutually agreed terms & condition.

S.R. Batliboi & Co. LLP provides professional services. The Company offers auditing, taxation, and management consultancy services.

Policy Update

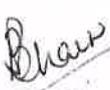
The Board has approved and adopted the Risk Management Policy of the Company as described under SEBI Listing Regulation. The Board has also approved the amendment in Nomination and Remuneration Policy of the Company in line with the said Regulations. Both the Policies have been updated on the website of the Company at <https://www.coforge.com/>

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)


Barkha Sharma
Company Secretary
ACS No. 24060



Coforge Limited

(Erstwhile known as NIIT Technologies 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 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 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, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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 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 Pte Limite)
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)

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12	Coforge SF Private Limited (erstwhile Wishworks IT Consulting Private Limited)
13	Coforge Business Process Solutions Private Limited (erstwhile SLK Global Solutions Private Limited)
14	Coforge BV (erstwhile NIIT Technologies BV)
15	Coforge Limited (erstwhile NIIT Technologies Ltd)
16	Coforge Technologies (Australia) Pty Limited (erstwhile NIIT Technologies Pty Ltd)
17	Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited)
18	Coforge S.A. (erstwhile NIIT Technologies S.A.)
19	Coforge BPM Inc. (erstwhile RuleTek, Inc.)
20	Coforge DPA UK Ltd. (erstwhile Incessant Technologies Limited (UK))
21	Coforge DPA Ireland Limited (erstwhile Incessant Technologies Ltd., (Ireland))
22	Coforge DPA Australia Pty Ltd. (erstwhile Incessant Technologies Pty Ltd. (Australia))
23	Coforge DPA NA Inc. (erstwhile Incessant Technologies NA Inc.)
24	Coforge SF Limited (erstwhile Wishworks Limited, UK)
25	Coforge SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (erstwhile NIIT Technologies SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA, Poland)
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	Coforge BPS America Inc. (erstwhile SLK Global Solutions America Inc., USA)
32	SLK Global Solutions North Carolina LLC
33	Coforge Healthcare Digital Automation LLC

- 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, 2022 and for the year ended March 31, 2022.

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 and 52 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.

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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 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 financial information include total assets of Rs 11,965 million as at March 31, 2022, total revenues of Rs 5,205 million and Rs 18,425 million, total net profit after tax of Rs 418 million and Rs 1,382 million, total comprehensive income of Rs 425 million and Rs 1,411 million, for the quarter

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

and the year ended on that date respectively, and net cash inflows of Rs 378 million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the 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 financial information in respect of eleven subsidiaries, whose financial information reflect total assets of Rs 897 million as at March 31, 2022, and total revenues of Rs 101 million and Rs 298 million, total net profit after tax of Rs 31 million and Rs 27 million, total comprehensive income of Rs 31 million and Rs 27 million, for the quarter and the year ended on that date respectively and net cash inflows of Rs 47 million for the year ended March 31, 2022, whose financial information have not been audited by any auditor(s).

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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, as required under the Listing Regulations.

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: 2022.05.12 06:49:01 +05'30'

per Yogender Seth

Partner

Membership No.: 094524

UDIN: 22094524AIVADI6877

Place: Gurugram

Date: May 12, 2022

Coforge Limited (erstwhile NIIT Technologies Limited)
Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.
Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : <https://www.coforge.com>
Email : investors@coforge.com. CIN L72100DL1992PLC048753
Statement of Audited Financial Results for the quarter and year ended March 31, 2022

Rs. in Mn

Consolidated Financial Results						
	Particulars	Quarter ended	Preceding	Corresponding	Year ended	Year ended
		March 31, 2022 (Refer note 11)	Quarter ended December 31, 2021	Quarter ended March 31,2021	March 31, 2022	March 31,2021
	(1)	(2)	(3)	(4)	(5)	(6)
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	17,429	16,581	12,615	64,320	46,628
II	Other Income	232	48	165	518	326
III	Total	17,661	16,629	12,780	64,838	46,954
IV	Expenditure					
	Purchases of stock- in- trade / contract cost	593	362	272	1,724	1,935
	Employee benefits expense	10,119	9,689	7,585	38,346	28,158
	Finance Costs	183	183	32	650	143
	Depreciation and amortization expense	584	566	449	2,272	1,836
	Other expenses	3,592	3,497	2,660	13,231	8,740
	Total	15,071	14,297	10,998	56,223	40,812
V	Profit before exceptional items and tax (III-IV)	2,590	2,332	1,782	8,615	6,142
VI	Exceptional items					180
VII	Profit before Tax (V-VI)	2,590	2,332	1,782	8,615	5,962
VIII	Tax Expense					
	- Current tax	362	389	347	1,774	1,608
	- Deferred tax	(20)	(29)	61	(306)	(306)
	Total tax expense	342	360	408	1,468	1,302
IX	Profit for the period / year from operations (VII-VIII)	2,248	1,972	1,374	7,147	4,660
	Profit attributable to owners of Coforge Limited	2,077	1,837	1,330	6,617	4,556
	Profit attributable to non-controlling interests (NCI)	171	135	44	530	104
X	Other Comprehensive Income					
	<i>A. Items that will be reclassified to profit or loss</i>					
	Deferred gains / (loss) on cash flow hedges	(77)	30	46	21	369
	Exchange Differences on Translation of Foreign Operations	113	59	(8)	231	285
	Income tax relating to items that will be reclassified to profit or loss	25	(12)	(13)	(3)	(95)
	<i>B. Items that will not be reclassified to profit or loss</i>					
	Remeasurement of post - employment benefit obligations (expenses) / income	36	(1)	(25)	13	(12)
	Income tax relating to items that will not be reclassified to profit or loss	(4)	1	8	3	3
	Total	93	77	8	265	550
XI	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	2,341	2,049	1,382	7,412	5,210
	Attributable to :					
	Owners of Coforge Limited	2,153	1,914	1,338	6,865	5,106
	Non-Controlling interests	188	135	44	547	104
XII	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	609	609	606	609	606
XIII	Earnings Per Share of Rs. 10/- each) :					
	Basic	34.10	30.27	21.95	109.02	74.68
	Diluted	33.45	29.58	21.52	106.52	73.29

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Rs. in Mn		
Consolidated Statement of Assets and Liabilities		
Particulars	Consolidated	
	Audited As at March 31,2022	Audited As at March 31,2021
Assets		
Non-current assets		
Property, plant and equipment	4,452	3,598
Right-of-use assets	1,476	918
Capital work in progress	86	2
Goodwill	10,708	4,226
Other Intangible assets	4,031	1,464
Intangible assets under development	82	-
Financial assets		
Investments	0	0
Trade receivables	1,691	1,584
Other financial assets	421	245
Income tax assets (net of provisions)	607	358
Deferred tax assets (net)	2,736	1,447
Other non-current assets	1,045	254
Total non-current assets	27,335	14,096
Current assets		
Contract assets	1,184	629
Financial assets		
Investments	-	124
Trade receivables	13,894	10,683
Cash and cash equivalents	4,468	7,999
Other bank balances	67	123
Other financial assets	662	300
Other current assets	1,934	1,079
Total current assets	22,209	20,937
Total Assets	49,544	35,033
EQUITY AND LIABILITIES		
Equity		
Equity share capital	609	606
Other equity	26,722	24,055
Equity attributable to owners of Coforge Limited	27,331	24,661
Non-controlling interests	983	-
Total Equity	28,314	24,661
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,365	3
Lease liability	937	548
Trade payables	364	325
Other financial liabilities	2,908	-
Employee benefit obligations	1,047	696
Deferred tax liabilities	766	194
Other non-current liabilities	51	181
Total non-current liabilities	9,438	1,947
Current liabilities		
Financial liabilities		
Borrowings	180	7
Lease liability	414	268
Trade payables	6,160	3,398
Other financial liabilities	2,398	2,435
Employee benefit obligations	316	222
Provisions	-	3
Other current liabilities	2,324	2,092
Total current liabilities	11,792	8,425
Total liabilities	21,230	10,372
Total equity and liabilities	49,544	35,033

Consolidated Statement of Cash Flows

Rs. in Mn

Particulars	Audited	
	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities		
Profit before tax after exceptional items	8,615	5,962
Adjustments for		
Depreciation and amortisation expense	2,272	1,836
Loss on disposal of property, plant and equipment (net)	-	16
Interest and finance charges	609	107
Employee share-based payment expense	355	476
Allowance for doubtful debts & contract assets (net)	16	610
Provision for customer contracts written back	-	(87)
Dividend and interest income	(31)	(40)
Realised and unrealised loss/ (gain) on investments	(3)	(8)
Unwinding of discount - finance Income	(98)	(69)
	3,120	2,841
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(3,152)	(691)
(Increase)/decrease in other financial assets	600	(566)
(Increase)/decrease in other assets	(1,276)	(218)
Increase/(decrease) in provisions	223	80
Increase/(decrease) in trade payables	2,153	785
Increase/(decrease) in other liabilities	19	1,112
Cash used from operations	(1,433)	502
Income taxes paid	(2,646)	(1,682)
Net cash inflow from operating activities	7,656	7,623
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,541)	(782)
Proceeds from sale of property, plant and equipment	66	25
Acquisition of a subsidiary / operations, net of cash acquired	(8,557)	(264)
Proceeds from sale of current investments	450	21
Interest received on bank deposits	18	73
Net cash outflow from investing activities	(9,564)	(927)
Cash flow from financing activities		
Payment for buy back of own equity shares (including taxes)	-	(4,166)
Proceeds from issue of shares (including securities premium)	51	18
Purchase of additional stake in subsidiaries	(729)	(1,427)
Proceeds from term loan	3,578	-
Repayment of term loan	(59)	(306)
Payment of principal portion of lease liabilities	(386)	(312)
Interest paid	(265)	(79)
Dividends paid to the NCI	(596)	-
Dividends paid to the Company's shareholders	(3,152)	(686)
Net cash (outflow) from financing activities	(1,558)	(6,958)
Net (decrease) in cash and cash equivalents	(3,466)	(262)
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	(65)	66
Cash and cash equivalents at the end of the financial year	4,468	7,999
Cash and Cash Equivalents comprise of:		
Cheques, drafts on hand	2	8
Balances with banks	4,466	7,264
Fixed deposit accounts (less than 3 months maturity)	-	727
Total	4,468	7,999

Selected explanatory notes to the Consolidated Financial Results for the Quarter and Year ended March 31, 2022

- The audited consolidated financial statements for the quarter and year ended March 31, 2022 have been taken on record by the Audit Committee at the meeting held on May 9 2022 and approved by the Board of Directors at their meeting held on May 12, 2022.
- 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, 2022, pursuant to Employees Stock Option Plan 2005, 32,230 options were exercised and 142,280 options were lapsed from various Grants and 1,340,822 options were outstanding as on March 31, 2022 issued on various dates.

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

Vesting Term	No. of options	Grant Price
Over 1-3 years - Based on performance	28,000	10

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

	Quarter ended March 31, 2022	Preceding Quarter ended December 31, 2021	Corresponding Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations					
Americas	8,702	8,844	5,849	33,288	22,236
Europe, Middle East and Africa	6,938	5,584	4,991	22,771	17,181
Asia Pacific	1,360	1,356	1,175	5,439	4,036
India	429	797	600	2,822	3,175
Total	17,429	16,581	12,615	64,320	46,628
Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)					
Americas	1,597	1,771	940	6,056	3,866
Europe, Middle East and Africa	1,608	1,181	1,085	4,706	3,604
Asia Pacific	135	137	129	590	408
India	(47)	(69)	(33)	(198)	(13)
Total	3,293	3,020	2,121	11,154	7,865
Depreciation and Amortization	584	566	449	2,272	1,836
Other Income (net)	(119)	(122)	110	(267)	113
Profit Before Tax (before exceptional items)	2,590	2,332	1,782	8,615	6,142
Exceptional items	-	-	-	-	180
Profit Before Tax	2,590	2,332	1,782	8,615	5,962
Provision for Tax	342	360	408	1,468	1,302
Profit after Tax	2,248	1,972	1,374	7,147	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 has concluded the fair valuation assessment and has recorded identifiable assets basis fair valuation and financial liability for future acquisition for the balance 20% stake at fair value. The Group funded the above transaction partially through redeemable Non-Convertible Bonds amounting to Rs. 3,400 Mn and balance through internal accruals. These bonds having face value of Rs. 1,000,000 each are non-convertible and unsecured with maturity upto five years from the date of allotment i.e. April 26, 2021.
Basis the above, the results for current period are not comparable with the corresponding previous period.
- The 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. Subsequently, the Company filed a draft registration statement with the U.S. Securities & Exchange Commission for registration of its American Depository Receipts ("Offering"). In accordance with the underlying arrangements, the expenses pertaining to the offering shall be borne by Selling Shareholder on completion of the offering. As at March 31, 2022, amount of Rs 343 mn has been recorded as recoverable considering expected completion of the offering.
- The Group, during the previous quarter, re-evaluated its tax position pertaining to deduction available under the Income Tax Act, 1961 and has consequently recorded tax credit amounting to Rs 142 mn (including Rs. 90 mn pertaining to previous year) under current tax expense with respect to dividend income received in FY 2020-21 and FY 2021-22.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Board of Directors at its meeting held on May 12, 2022 has declared an interim dividend of Rs. 13 per equity share.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the audited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to an audit.
- 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

Sudhir Singh
CEO & Executive Director

Place: New Jersey, USA
Date: May 12, 2022

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 and year to date standalone financial results of Coforge Limited (erstwhile NIIT Technologies Limited) (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022, and for the year ended March 31, 2022.

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 loss 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 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

YOGENDER
MOHAN SETH
MOHAN SETH
per Yogender Seth

Digitally signed by YOGENDER
MOHAN SETH
DN: cn=YOGENDER MOHAN
SETH, c=IN, o=Personal,
email=yogender.seth@srb.in
Date: 2022.05.12 06:47:22 +05'30'

Partner

Membership No.: 094524

UDIN: 22094524AIVADE8417

Place: Gurugram

Date: May 12, 2022

Coforge Limited (erstwhile NIIT Technologies Limited)
Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.
Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : <https://www.coforge.com>
Email : investors@coforge.com. CIN L72100DL1992PLC048753

Statement of Audited Financial Results for the quarter and year ended March 31, 2022

Rs. in Mn

Standalone Financial Results						
	Particulars	Quarter ended	Preceding	Corresponding	Year ended	Year ended
		March 31, 2022	Quarter ended	Quarter ended	March 31, 2022	March 31,2021
	(1)	(2)	(3)	(4)	(5)	(6)
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	8,843	8,799	6,152	33,132	24,124
II	Other income	984	820	157	4,005	1,056
III	Total	9,827	9,619	6,309	37,137	25,180
IV	Expenditure					
	Purchases of stock- in- trade / contract cost	10	343	74	979	1,169
	Employee benefits expense	5,796	5,447	4,251	21,565	15,941
	Finance costs	150	149	10	518	58
	Depreciation and amortization expense	207	206	238	838	962
	Other expenses	1,850	1,650	1,263	6,322	4,216
	Total	8,013	7,795	5,836	30,222	22,346
V	Profit before tax (III-IV)	1,814	1,824	473	6,915	2,834
VI	Tax expense					
	- Current tax	(2)	142	51	513	537
	- Deferred tax	13	20	43	(43)	(102)
	Total tax expense	11	162	94	470	435
VII	Profit for the period / year from operations (V-VI)	1,803	1,662	379	6,445	2,399
VIII	Other Comprehensive Income					
	<i>A. Items that will be reclassified to profit or loss</i>					
	Deferred gains on cash flow hedges	(41)	23	32	1	370
	Income tax relating to items that will be reclassified to profit or loss	16	(7)	(9)	2	(95)
	<i>B. Items that will not be reclassified to profit or loss</i>					
	Remeasurement of post - employment benefit obligations (expenses) / income	9	(6)	(12)	(26)	0
	Income tax relating to items that will not be reclassified to profit or loss	(2)	1	4	9	0
	Total	(18)	11	15	(14)	275
IX	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,785	1,673	394	6,431	2,674
X	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	609	609	606	609	606
XI	Earnings Per Share of Rs. 10/- each) :					
	Basic	29.60	27.39	6.26	106.19	39.32
	Diluted	29.04	26.76	6.13	103.75	38.59

Statement of Assets and Liabilities

Rs. in Mn

Particulars	Standalone	
	Audited As at March 31,2022	Audited As at March 31,2021
Assets		
Non-current assets		
Property, plant and equipment	3,434	3,360
Right-of-use assets	428	414
Capital work-in-progress	86	2
Goodwill	21	21
Other Intangible assets	58	32
Financial assets		
Trade receivables	332	345
Investments	18,336	8,424
Other Financial Assets	140	150
Income tax assets (net of provisions)	236	189
Deferred tax assets (net)	2,330	1,227
Other non-current assets	669	193
Total Non-current Assets	26,070	14,357
Current Assets		
Contract assets	17	16
Financial assets		
Investments	-	124
Trade receivables	4,246	3,232
Cash and cash equivalents	604	4,006
Other bank balances	20	17
Other financial assets	532	199
Other current assets	920	546
Total current assets	6,339	8,140
Total Assets	32,409	22,497
EQUITY AND LIABILITIES		
Equity		
Equity share capital	609	606
Other equity	21,452	17,445
Total Equity	22,061	18,051
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,365	3
Lease Liability	87	93
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprise	127	136
Employee benefit obligations	615	473
Other non-current liabilities	51	163
Total non-current liabilities	4,245	868
Current liabilities		
Financial Liabilities		
Borrowings	2	7
Lease Liability	75	59
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	142	153
Total outstanding dues of creditors other than micro enterprises and small enterprise	3,690	1,810
Other financial liabilities	1,451	1,022
Employee benefit obligations	41	30
Provisions	-	3
Other current liabilities	702	494
Total current liabilities	6,103	3,578
Total liabilities	10,348	4,446
Total Equity and Liabilities	32,409	22,497

Statement of Cash Flows

Rs. in Mn

Particulars	Audited	
	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities		
Profit before tax	6,915	2,834
Adjustments for:		
Depreciation and amortisation expense	838	962
Loss on disposal of property, plant and equipment (net)	(11)	14
Dividend and interest income	(3,477)	(712)
Interest and finance charges	500	39
Realised and unrealised loss/ (gain) on investments	1	(95)
Employee share-based payment expense	287	356
Allowance for doubtful debts & contract assets (net)	1	246
Unwinding of discount - finance income	(21)	(27)
	(1,882)	783
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(962)	830
(Increase)/decrease in other financial assets	(357)	(93)
(Increase)/decrease in other assets	(845)	(160)
(Increase) / Decrease in other bank balances	(3)	279
Increase/(decrease) in trade payables	1,860	631
Increase/(decrease) in provisions	150	(4)
Increase/(decrease) in other liabilities	303	504
Cash used from operations	146	1,987
Income taxes paid	(1,292)	(754)
Net cash inflow from operating activities	3,887	4,850
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,059)	(631)
Proceeds from sale of Property, plant and equipment	60	18
Acquisition of a subsidiary / operations, net of cash acquired	(9,912)	(169)
Proceeds from sale of current investments	126	
Dividend Income	3,473	682
Interest received on banks and income tax refunds	-	58
Interest received from financial assets at amortised cost	4	-
Net cash inflow / (outflow) from investing activities	(7,308)	(42)
Cash flow from financing activities		
Payment for buy back of own equity shares (including taxes)	-	(4,166)
Proceeds from issue of shares (including securities premium)	51	18
Proceeds from borrowings	3,400	-
Repayment of borrowings	(50)	(22)
Repayment of lease liabilities	(56)	(58)
Interest paid	(174)	(26)
Dividends paid to Company's shareholders	(3,152)	(686)
Net cash inflow / (outflow) from financing activities	19	(4,940)
Net decrease in cash and cash equivalents	(3,402)	(132)
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	604	4,006
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	604	3,326
Fixed deposit accounts (less than 3 months maturity)	-	680
Total	604	4,006

Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022

- 1 The audited standalone financial statements for the quarter and year ended March 31, 2022 have been taken on record by the Audit Committee at the meeting held on May 9, 2022 and approved by the Board of Directors at their meeting held on May 12, 2022.
- 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, 2022, pursuant to Employees Stock Option Plan 2005, 32,230 options were exercised and 142,280 options were lapsed from various Grants and 1,340,822 options were outstanding as on March 31, 2022 issued on various dates.

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

Vesting Term	No. of options	Grant Price
Over 1-3 years - Based on performance	28,000	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 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. Subsequently, the Company filed a draft registration statement with the U.S. Securities & Exchange Commission for registration of its American Depository Receipts ("Offering"). In accordance with the underlying arrangements, the expenses pertaining to the offering shall be borne by Selling Shareholder on completion of the offering. As at March 31, 2022, amount of Rs 343 mn has been recorded as recoverable considering expected completion of the offering.
- 7 The Company, during the previous quarter, re-evaluated its tax position pertaining to deduction available under the Income Tax Act, 1961 and has consequently recorded tax credit amounting to Rs 68 mn pertaining to previous year under current tax expense with respect to dividend income received in FY 2020-21.
- 8 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
- 9 The Board of Directors at its meeting held on May 12, 2022 has declared an interim dividend of Rs. 13 per equity share.
- 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, 2022 and the audited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to an audit.
- 11 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
SINGH

Sudhir Singh
CEO & Executive Director

Place: New Jersey, USA
Date: May 12, 2022

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

Sl. No	Particulars	Quarter ended March 31, 2022	Preceding Quarter ended December 31, 2021	Year ended March 31, 2022
1	Debt-equity ratio (times) [Total borrowings (current & non-current)/ Total equity]	0.15	0.21	0.15
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 during the period)] - Not annualised	9.42	9.82	9.06
3	Interest service coverage ratio (times) [Earnings before interest, tax, depreciation and amortisation /Interest expense on current & non-current borrowings during the period]- Not annualised	9.50	9.96	9.22
4	Current ratio (times) [Total current asset/ Total current liabilities]	1.04	0.97	1.04
5	Long term debt to working capital (times) [Non-current borrowings including current maturities/ Working capital (Total current asset -Total current liabilities)]	14.27	-15.79	14.27
6	Bad debts to Account receivable ratio (times) [Bad debts / Average trade receivable] - Not annualised	-	-	-
7	Current liability ratio (times) [Current Liability / Total Liability]	0.59	0.63	0.59
8	Total debts to total assets (times) [Total borrowings (current & non-current) / Total Assets]	0.10	0.14	0.10
9	Debtors turnover (times) [Annualised revenue from operations / Average trade receivable]	8.13	5.35	8.13
10	Inventory turnover (times) [(Purchases of stock- in- trade / contract cost + Changes in inventories of stock- in- trade)/ Average inventory] - Not annualised	NA	NA	NA
11	Operating margin (%) [Earnings before interest and tax /Revenue from operations]	10.8%	12.9%	10.2%
12	Net profit margin (%) [Profit after tax / Revenue from operations]	20.4%	18.9%	19.5%
13	Net worth (Rs. in Mn) [Total equity]	22,061	21,095	22,061
14	Credit rating and change in credit rating (no change in credit rating) dated April 11, 2022	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable
15	Capital redemption reserve (Rs. in Mn)	36	36	36
16	Net profit after tax (Rs. in Mn)	1,803	1,662	6,445
17	Earnings Per Share of Rs. 10/- each:			
	Basic	29.60	27.39	106.19
	Diluted	29.04	26.76	103.75
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 31 March 2022]	Not applicable	Not applicable	Not applicable
21	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable	Not applicable

Notes:

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

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

 SUDHIR SINGH Director (Finance)

Sudhir Singh
 CEO & Executive Director

Place: New Jersey, USA
 Date: May 12, 2022

Coforge Limited
Consolidated Profit and Loss Statement



FY ends March 31

INR Mn.

Particulars	Q4FY22	Q3FY22	QoQ%	Q4FY21	YoY%
Gross Revenues	17,429	16,581	5.1%	12,615	38.2%
Direct Costs	11,620	11,210	3.7%	8,580	35.4%
Gross Profit	5,809	5,371	8.2%	4,035	44.0%
GM%	33.3%	32.4%	94 Bps	32.0%	134 Bps
Selling / General And Administration	2,260	2,145	5.4%	1,767	27.9%
SG&A to Revenue %	13.0%	12.9%	3 Bps	14.0%	-104 Bps
Adj. EBITDA	3,549	3,226	10.0%	2,268	56.5%
Adj. EBITDA%	20.4%	19.5%	90 Bps	18.0%	239 Bps
Acquisition related expenses	46	48	-4.9%	46	NA
Cost of ESOPs / One-time Incentive	210	158	33.1%	100	109.6%
EBITDA	3,293	3,020	9.0%	2,122	55.2%
EBITDA%	18.9%	18.2%	68 Bps	16.8%	207 Bps
Depreciation and Amortization	584	566	3.2%	449	30.1%
Other Income (net)	-119	-122	-2.5%	109	-209.2%
Profit Before Tax	2,590	2,332	11.1%	1,782	45.4%
PBT %	14.9%	14.1%	79 Bps	14.1%	74 Bps
Provision for Tax	342	360	-4.9%	408	-16.2%
Minority Interest	171	135	26.7%	44	288.6%
Profit After Tax (after Minority Int.)	2,077	1,837	13.0%	1,330	56.2%
PAT%	11.9%	11.1%	83 Bps	10.5%	138 Bps
Basic EPS (INR)	34.1	30.3	12.6%	21.9	55.4%

Q4FY22 Adj. EBITDA Margin is 20.6% in cc terms.

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.

Coforge Limited
Consolidated Profit and Loss Statement



FY ends March 31

INR Mn.

Particulars	FY22	FY21	YoY%
Gross Revenues	64,320	46,628	37.9%
Direct Cost	43,736	31,693	38.0%
Gross Profit	20,584	14,935	37.8%
GM%	32.0%	32.0%	-3 Bps
Selling / General And Administration	8,528	6,544	30.3%
SG&A to Revenue %	13.3%	14.0%	-78 Bps
Adj. EBITDA	12,056	8,391	43.7%
Adj. EBITDA%	18.7%	18.0%	75 Bps
Acquisition related expenses	269	46	NA
Cost of ESOPs / One-time Incentive	634	481	31.8%
EBITDA	11,154	7,865	41.8%
EBITDA%	17.3%	16.9%	47 Bps
Depreciation and Amortization	2,272	1,836	23.8%
Other Income (net)	-267	113	-335.8%
Profit Before Tax (Before exceptional items)	8,615	6,142	40.3%
PBT % (Before exceptional items)	13.4%	13.2%	22 Bps
Exceptional items	0	180	-100.0%
Profit Before Tax	8,615	5,962	44.5%
PBT %	13.4%	12.8%	61 Bps
Provision for Tax	1,468	1,302	12.7%
Minority Interest	530	104	409.6%
Profit After Tax (after Minority Int.)	6,617	4,556	45.2%
PAT%	10.3%	9.8%	52 Bps
Basic EPS (INR)	109.0	74.7	46.0%

FY22 Adj. EBITDA Margin is 18.9% in cc terms.

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.

Coforge Limited
Consolidated Profit and Loss Statement



FY ends March 31

USD Mn

Particulars	Q4FY22	Q3FY22	QoQ%	Q4FY21	YoY%
Gross Revenues	232.4	221.6	4.9%	172.1	35.0%
Direct Costs	154.9	149.8	3.4%	117.1	32.3%
Gross Profit	77.5	71.8	7.9%	55.1	40.7%
GM%	33.3%	32.4%	94 Bps	32.0%	134 Bps
Selling / General And Administration	30.1	28.7	5.1%	24.1	25.0%
SG&A to Revenue %	13.0%	12.9%	3 Bps	14.0%	-104 Bps
Adj EBITDA	47.3	43.1	9.7%	30.9	52.9%
Adj EBITDA%	20.4%	19.5%	90 Bps	18.0%	239 Bps
Acquisition related expenses	0.6	0.6	-4.8%	0.6	NA
Cost of ESOPs / One-time Incentive	2.8	2.1	32.9%	1.4	104.9%
EBITDA	43.9	40.4	8.8%	28.9	51.6%
EBITDA%	18.9%	18.2%	68 Bps	16.8%	207 Bps
Depreciation and Amortization	7.8	7.6	3.0%	6.1	27.2%
Other Income (net)	-1.6	-1.6	-2.6%	1.5	-206.7%
Profit Before Tax	34.5	31.2	10.8%	24.3	42.0%
PBT %	14.8%	14.1%	79 Bps	14.1%	73 Bps
Provision for Tax	4.6	4.8	-5.0%	5.6	-18.1%
Minority Interest	2.3	1.8	26.5%	0.6	279.9%
Profit After Tax (after Minority Int.)	27.7	24.5	12.7%	18.1	52.5%
PAT%	11.9%	11.1%	83 Bps	10.5%	137 Bps
Basic EPS (INR)	34.1	30.3	12.6%	21.9	55.4%

Q4FY22 Adj. EBITDA Margin is 20.6% in cc terms.

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.

Coforge Limited
Consolidated Profit and Loss Statement



FY ends March 31

USD Mn

Particulars	FY22	FY21	YoY%
Gross Revenues	866.5	627.7	38.0%
Direct Costs	589.2	426.7	38.1%
Gross Profit	277.3	201.1	37.9%
GM%	32.0%	32.0%	-3 Bps
Selling / General And Administration	114.9	88.1	30.4%
SG&A to Revenue %	13.3%	14.0%	-78 Bps
Adj EBITDA	162.4	113.0	43.8%
Adj EBITDA%	18.7%	18.0%	75 Bps
Acquisition related expenses	3.6	0.6	490.1%
Cost of ESOPs / One-time Incentive	8.5	6.5	32.1%
EBITDA	150.2	105.9	41.9%
EBITDA%	17.3%	16.9%	47 Bps
Depreciation and Amortization	30.6	24.7	24.0%
Other Income (net)	-3.6	1.5	-336.3%
PBT (Before exceptional items)	116.0	82.7	40.3%
PBT % (Before exceptional items)	13.4%	13.2%	22 Bps
Exceptional items	0.0	2.4	-100.0%
Profit Before Tax	116.0	80.3	44.5%
PBT %	13.4%	12.8%	60 Bps
Provision for Tax	19.8	17.5	12.9%
Minority Interest	7.1	1.4	410.5%
Profit After Tax (after Minority Int.)	89.1	61.4	45.2%
PAT%	10.3%	9.8%	51 Bps
Basic EPS (INR)	109.0	74.7	46.0%

FY22 Adj. EBITDA Margin is 18.9% in cc terms.

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.

Coforge Limited
Consolidated Balance Sheet

FY ends March 31



								INR Mn.
Particulars	As of Mar 31 2022	As of Dec 31 2021	As of Mar 31 2021	Particulars	As of Mar 31 2022	As of Dec 31 2021	As of Mar 31 2021	
Equity	609	609	606	Fixed Assets	5,928	5,478	4,516	
Reserves & Surplus	26,722	25,765	24,055	Capital Work in Progress	86	78	2	
				Intangible Assets	14,821	14,781	5,690	
NET Worth	27,331	26,374	24,661	Current Assets				
				Cash and Cash Equivalent	4,718	3,036	8,391	
Bank Borrowings	3,545	4,620	10	Debtors	11,203	11,791	8,895	
Non Controlling Interest	983	877	0	Other Assets	10,052	9,903	6,092	
Deferred Tax Liability	766	735	295	Other Liabilities	-14,011	-12,555	-9,460	
				Future Acquisition Liability	-2,908	-2,342	-708	
				Deferred Tax Assets	2,736	2,436	1,548	
	32,625	32,606	24,966		32,625	32,606	24,966	

Financial	Revenue and Revenue Growth	Q4FY22	Q3FY22	Q4FY21	FY22	FY21
	Revenue (USD Mn)	232.4	221.6	172.1	866.5	627.7
	Q-o-Q Growth	4.9%	4.2%	7.1%		
	Y-o-Y Growth	35.0%	37.8%	10.9%	38.0%	6.0%
	Revenue (INR Mn)	17,429	16,581	12,615	64,320	46,628
	Q-o-Q Growth	5.1%	5.7%	6.0%		
	Y-o-Y Growth	38.2%	39.3%	13.7%	37.9%	11.5%
	Hedge Gain/(Loss) - INR Mn	54	55	36	224	(31)
	Profitability	Q4FY22	Q3FY22	Q4FY21	FY22	FY21
	Adj. EBITDA Margin*	20.4%	19.5%	18.0%	18.7%	18.0%
Order Book (USD Mn)	Q4FY22	Q3FY22	Q4FY21	FY22	FY21	
Fresh Order Intake	301	247	201	1,151	781	
Americas	158	91	119	417	441	
EMEA	104	110	65	554	238	
Rest of World	40	47	17	181	102	
Executable Order Book over Next 12 Months	720	701	520	720	520	

* In cc terms, Adj. EBITDA margin is 20.6% in Q4FY22 and 18.9% in FY22.

Business Mix (% of Revenue)	Vertical	Q4FY22	Q3FY22	Q4FY21	FY22	FY21	
	Insurance	25.7%	27.8%	31.2%	28.3%	32.5%	
	Banking and Financial Services (BFS)	27.7%	28.4%	16.8%	25.5%	17.4%	
	Travel, Transportation and Hospitality (TTH)	20.1%	18.3%	18.9%	19.0%	19.3%	
	Others ⁽¹⁾	26.5%	25.4%	33.1%	27.2%	30.8%	
	<small>(1) Others primarily include Healthcare, Retail, Hi-Tech, Manufacturing and Public Sector</small>						
	Service Category	Q4FY22	Q3FY22	Q4FY21	FY22	FY21	
	Product Engineering	10.7%	10.8%	15.5%	12.0%	15.7%	
	Intelligent Automation	12.7%	14.0%	15.4%	13.8%	15.0%	
	Data and Integration	22.0%	20.5%	22.7%	20.8%	20.1%	
Cloud and Infrastructure Management (CIMS)	18.0%	18.6%	18.8%	17.9%	20.7%		
Application Development and Maintenance (ADM)	25.3%	24.7%	26.5%	24.8%	26.8%		
Business Process Management (BPM)	11.2%	11.4%	1.1%	10.7%	1.7%		
Geography	Q4FY22	Q3FY22	Q4FY21	FY22	FY21		
Americas	49.9%	53.3%	46.4%	51.8%	47.7%		
EMEA	39.8%	33.7%	39.6%	35.4%	36.8%		
Rest of World	10.3%	13.0%	14.1%	12.8%	15.5%		
Onsite vs. Offshore (IT Revenue Only)	Q4FY22	Q3FY22	Q4FY21	FY22	FY21		
Onsite	53.0%	54.0%	61.0%	56.0%	62.0%		
Offshore	47.0%	46.0%	39.0%	44.0%	38.0%		
Project Type	Q4FY22	Q3FY22	Q4FY21	FY22	FY21		
Fixed Price	53.1%	53.9%	54.0%	54.0%	54.0%		
Time & Materials	46.9%	46.1%	46.0%	46.0%	46.0%		

Client Data	New Clients Added	Q4FY22	Q3FY22	Q4FY21	FY22	FY21
	Americas	10	8	4	30	19
	EMEA	2	3	5	14	17
	Rest of World	-	2	2	3	9
	Total	12	13	11	47	45
	Repeat Business %	93%	92%	86%	93%	89%
	Client Concentration (% of Revenue)	Q4FY22	Q3FY22	Q4FY21	FY22	FY21
	Top 5	23.1%	25.2%	25.4%	22.9%	24.3%
	Top 10	35.0%	36.1%	36.5%	34.0%	34.4%
	No. of Clients (by Client Engagement Size)	Q4FY22	Q3FY22	Q4FY21		
Above USD 10 Mn	18	18	11			
USD 5-10 Mn	19	21	16			
USD 1-5 Mn	100	94	88			
	137	133	115			

People Data	By Role	Q4FY22	Q3FY22	Q4FY21
	Billable Personnel			
	IT	14,903	14,122	11,076
	BPS	6,391	6,816	393
	Total Billable	21,294	20,938	11,469
	Sales and Marketing	278	281	188
	Others	928	911	734
	Grand Total	22,500	22,130	12,391
	Utilization/Attrition (Excl BPS)	Q4FY22	Q3FY22	Q4FY21
	Utilization (incl. Trainees)	76.1%	77.1%	81.0%
Attrition Rate	17.7%	16.3%	10.5%	

Other Data	Days Sales Outstanding (DSO)	Q4FY22	Q3FY22	Q4FY21		
		63	70	70		
	INR / USD Rate	Q4FY22	Q3FY22	Q4FY21	FY22	FY21
	Period Closing Rate	75.90	74.50	73.17	75.90	73.17
	Period Average Rate	74.87	74.87	73.19	74.18	74.32
	Hedge Position	Q4FY22	Q3FY22	Q4FY21		
	USD	129.60	129.48	74.69		
	GBP	22.24	21.18	21.81		
	Euro	4.22	4.39	4.54		
	Average Rates for Outstanding Hedges as on:	Q4FY22	Q3FY22	Q4FY21		
USD	77.43	77.32	76.95			
GBP	105.47	106.04	100.92			
Euro	90.73	91.59	91.08			
Other Income (INR Mn)	Q4FY22	Q3FY22	Q4FY21	FY22	FY21	
Net Interest Income	(175)	(121)	141	(428)	219	
Difference in Exchange*	56	(2)	(32)	161	(106)	
Other Income (Net)	(119)	(123)	109	(267)	113	

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

A large graphic on the left side of the slide depicts a human head in profile, facing left. The interior of the head is filled with a complex network of glowing blue lines and nodes, resembling a circuit board or a neural network. The background is a dark blue with faint, scattered numbers and symbols. A curved orange line separates this graphic from the white text area on the right.

Investor Presentation Q4FY22

May 12, 2022

Safe Harbor and Disclaimer

Forward Looking Statements Safe Harbor

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

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Conventions Used Herein

Except as otherwise noted in this presentation, the following conventions have been used. All references to “Y-o-Y” are comparisons between the fourth quarter of fiscal year ended March 31, 2022 (“Q4 FY2022”) and the fourth quarter of fiscal year ended March 31, 2021 (“Q4 FY2021”). All references to “Q-on-Q” are comparison between the third quarter the fiscal year ended March 31, 2022 (“Q3 FY2022”) and Q4 FY2022.

Key Highlights – FY22

- **Revenue growth of 38% in USD terms and 37.9% in INR terms**
- **EBITDA up 41.9% in USD terms and 41.8% in INR terms**
- **PAT up 45.2% in both USD and INR terms**
- **\$1.15 Bn in fresh order intake during FY22**

- Revenue of 866.5 Mn in USD terms, 64,320 Mn in INR terms
- Adj. EBITDA Margin of 18.9% in cc terms
- 11 large deals signed during the year with one \$100 Mn+ TCV deal and another 3 deals with \$50 Mn+ TCV
- \$10 Mn+ revenue clients increased to 18 in Q4FY22 from 11 in previous year
- Addition of 10,000+ employees in a year, up 82% over previous year
- Added 1,680 fresh college graduates during the year
- Significant structural shift in offshore revenues increasing from 38% in FY21 to 44% in FY22

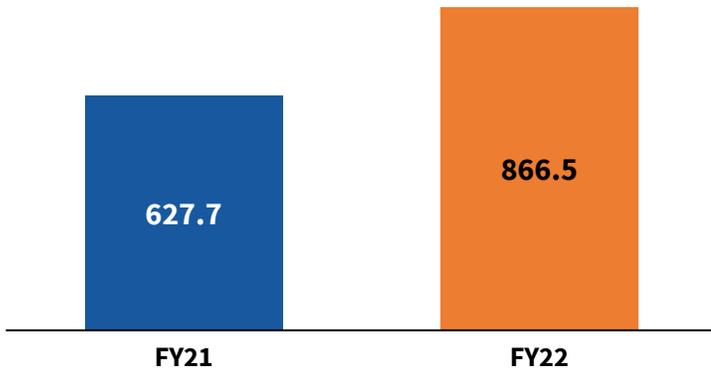
Key Highlights – Q4FY22

- Revenue up 4.9% in USD terms, 5.1% in INR terms and 5.0% in constant currency terms Q-o-Q
- Highest ever Adj. EBITDA Margin of 20.6% in cc terms and 20.4% on reported basis
- PAT up 52.5% in USD terms and 56.2% in INR terms Y-o-Y
- Order intake was \$301 Mn with 3 large deals signed during the quarter including one \$50+ Mn deal

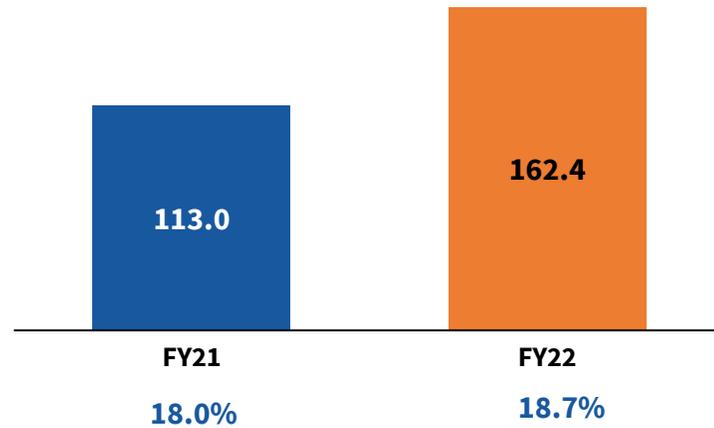
- Revenues were \$232.4 Mn and INR 17,429 Mn
- Revenue up 35% in USD terms and 38.2% in INR terms Y-o-Y
- Reported EBITDA was up 51.6% in USD terms and 55.2% in INR terms Y-o-Y
- Attrition at 17.7% continues to be amongst lowest in the industry
- As of March 31, 2022, total headcount of 22,500
- 12 new logos were opened during the quarter

FY22 – Landmark Year for Growth and Profitability

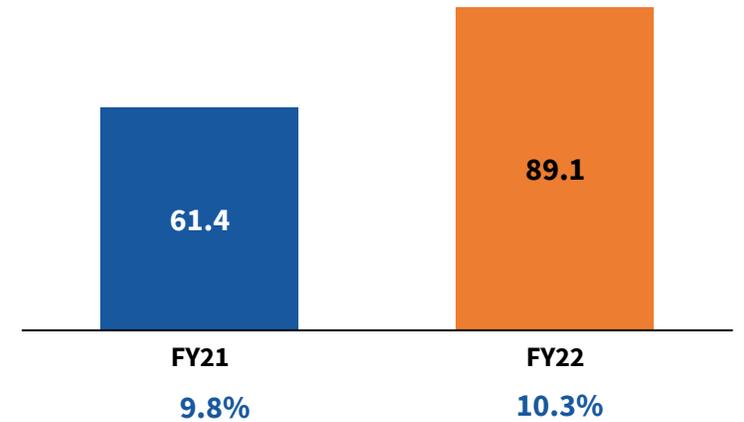
Revenue (\$ Mn)  38.0%



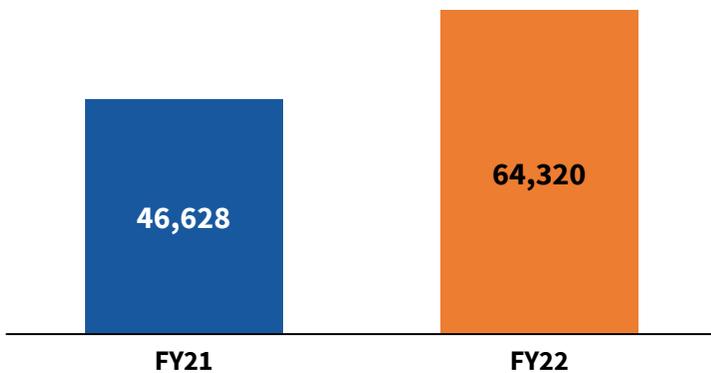
Adj. EBITDA (\$ Mn)  43.8%



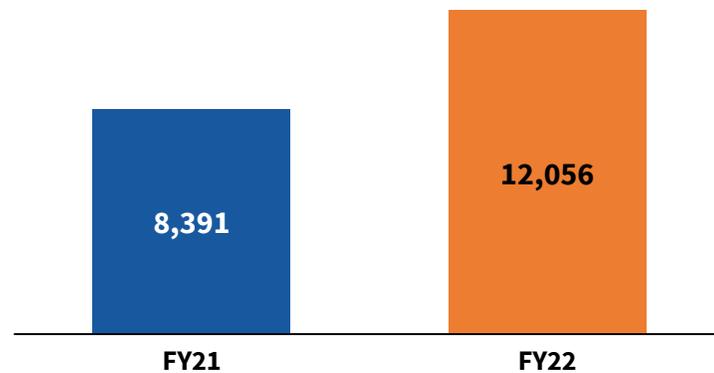
PAT (\$ Mn)  45.2%



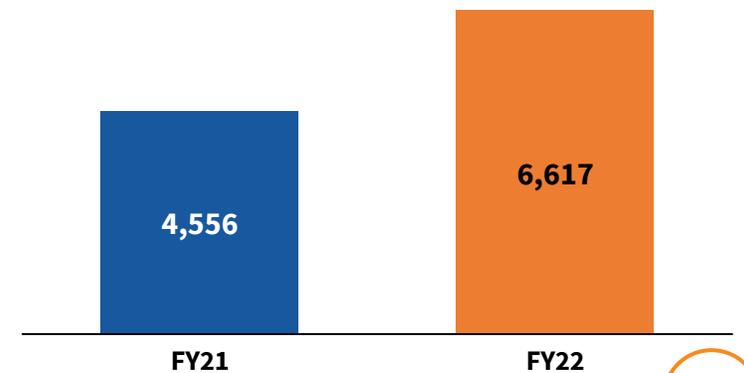
Revenue (INR Mn)  37.9%



Adj. EBITDA (INR Mn)  43.7%

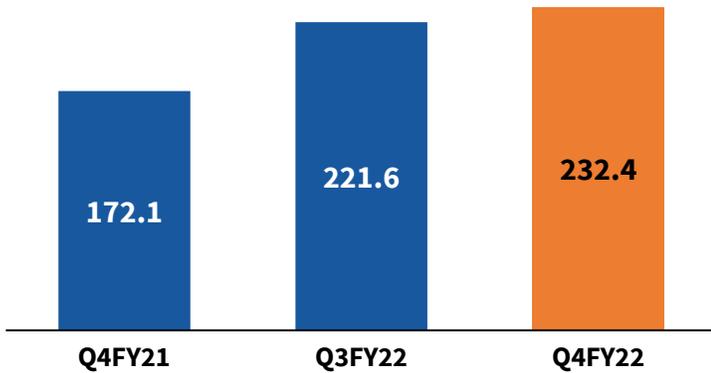


PAT (INR Mn)  45.2%

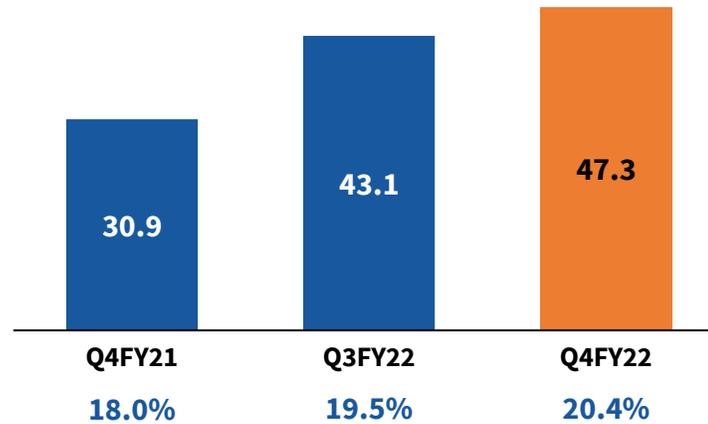


Q4FY22 – Highest Ever Quarterly EBITDA Margin

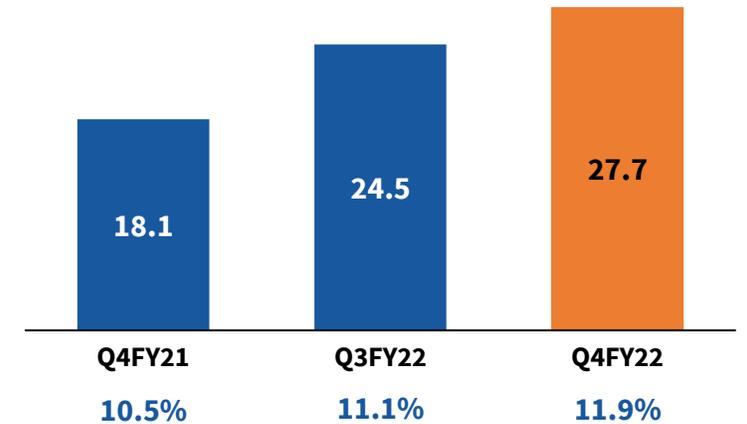
Revenue (\$ Mn) ↑ 4.9% QoQ ↑ 35.0% YoY



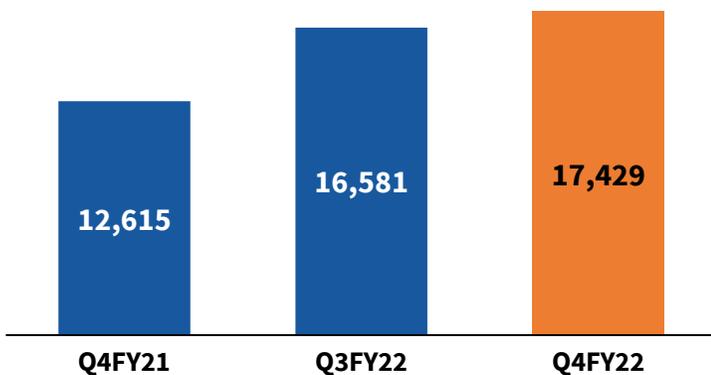
Adj. EBITDA (\$ Mn) ↑ 9.7% QoQ ↑ 52.9% YoY



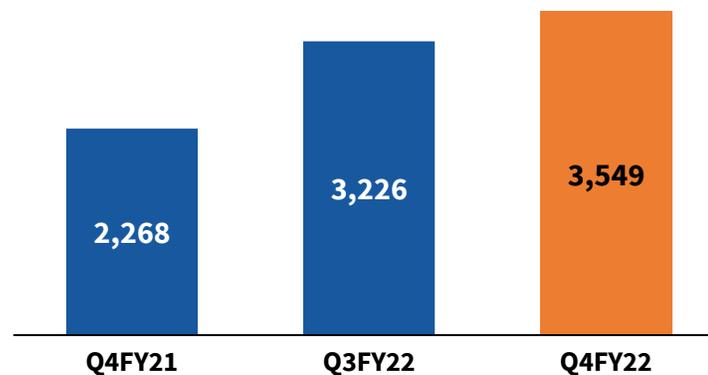
PAT (\$ Mn) ↑ 12.7% QoQ ↑ 52.5% YoY



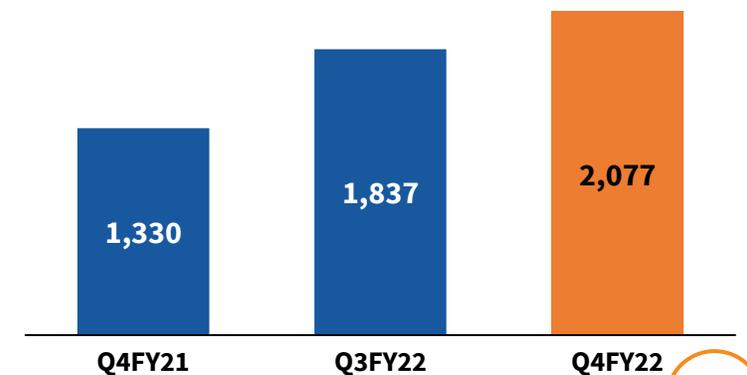
Revenue (INR Mn) ↑ 5.1% QoQ ↑ 38.2% YoY



Adj. EBITDA (INR Mn) ↑ 10.0% QoQ ↑ 56.5% YoY

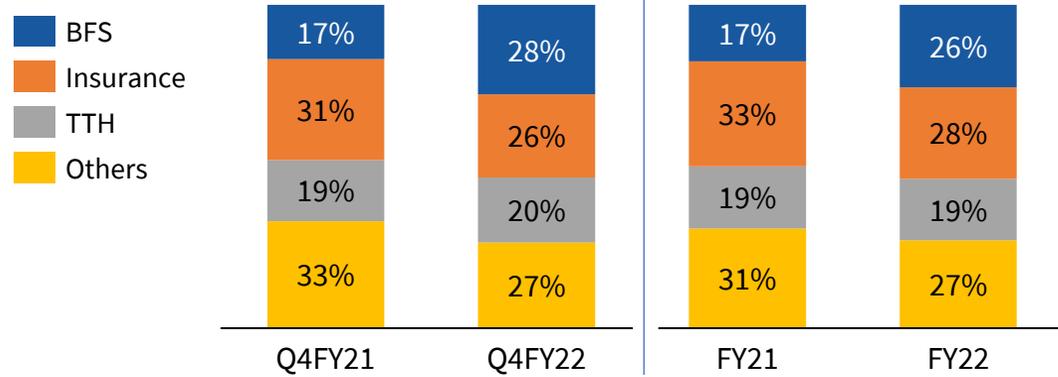


PAT (INR Mn) ↑ 13.0% QoQ ↑ 56.2% YoY

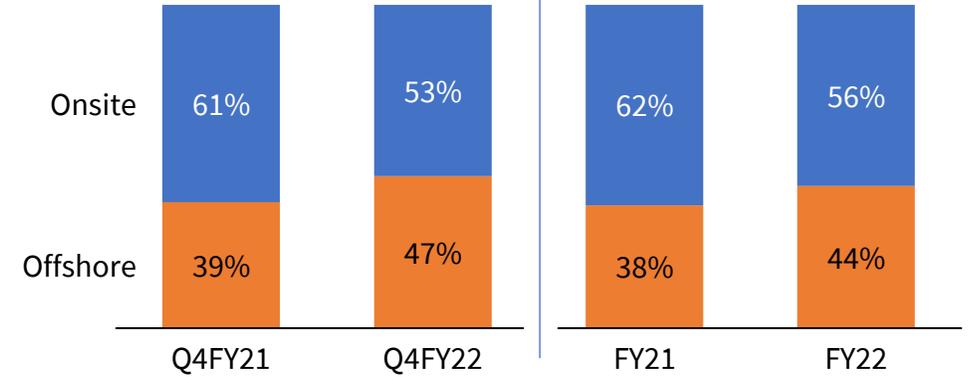


Stellar Growth in BFS Vertical Coupled with Significant Increase in Offshore Revenue Mix

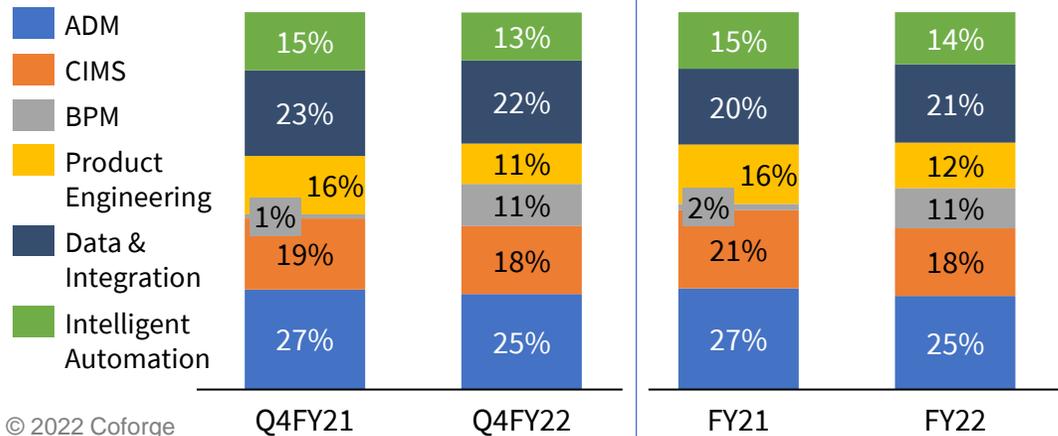
Vertical Mix



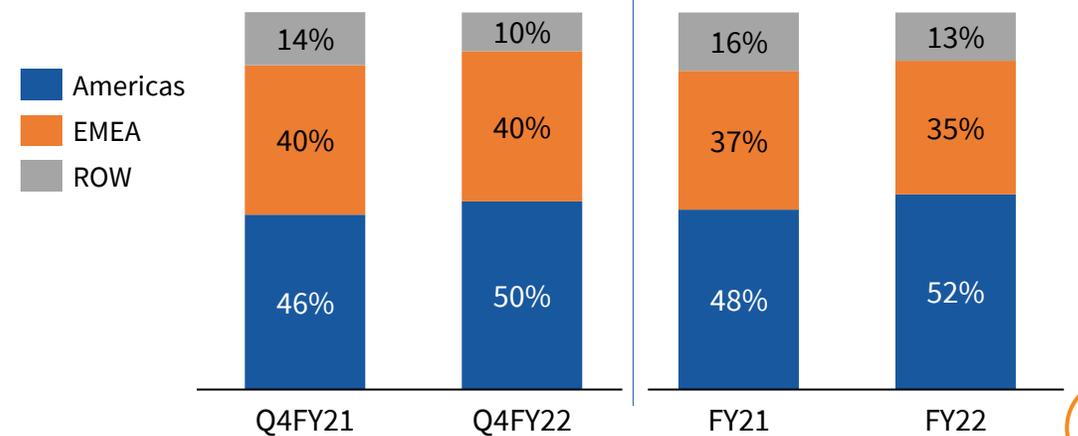
Location Mix (IT Revenues Only)



Service Line Mix



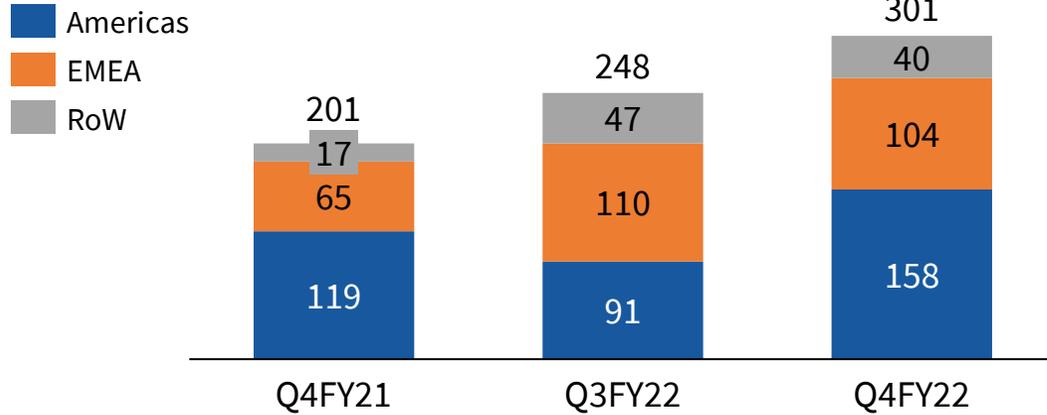
Geographical Mix



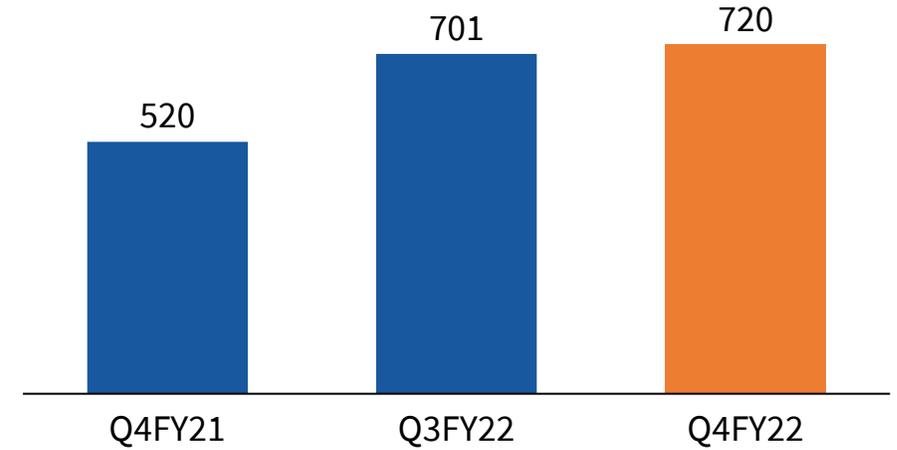
Record Order Intake and Robust Executable Order Book Provide Significant Growth Visibility

Order Intake (\$ Mn)

FY22 - **\$1.15 Bn**

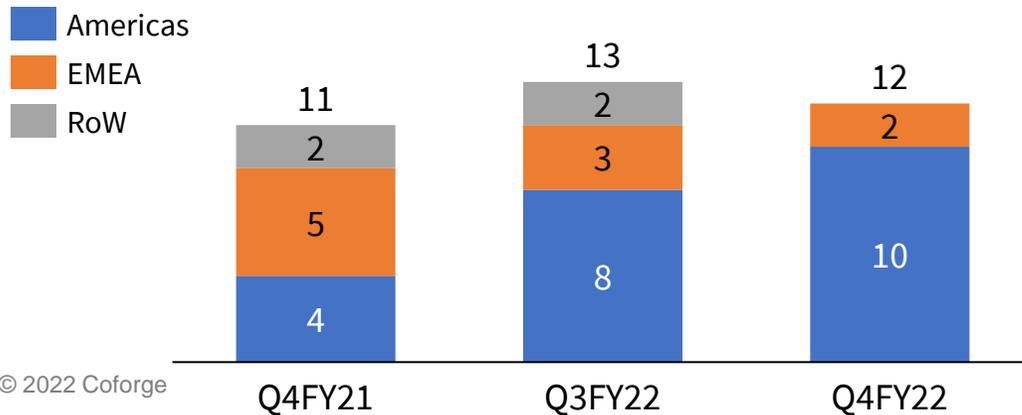


Executable Order Book (\$ Mn)



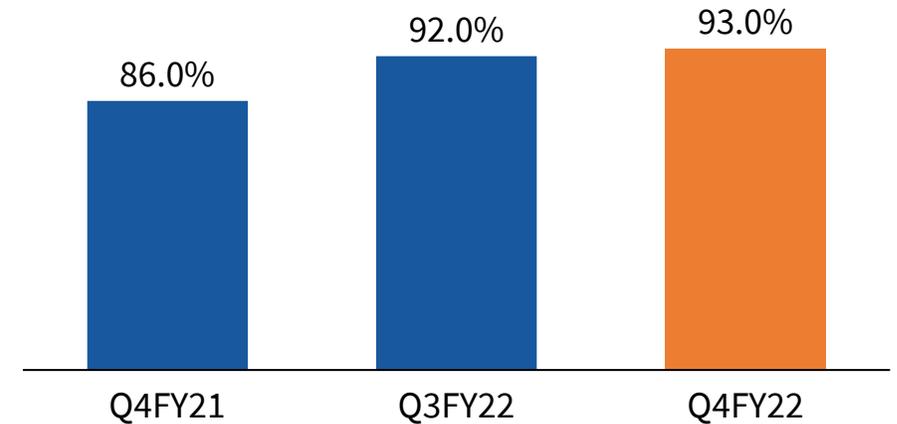
New Clients Addition

FY22 - **47**



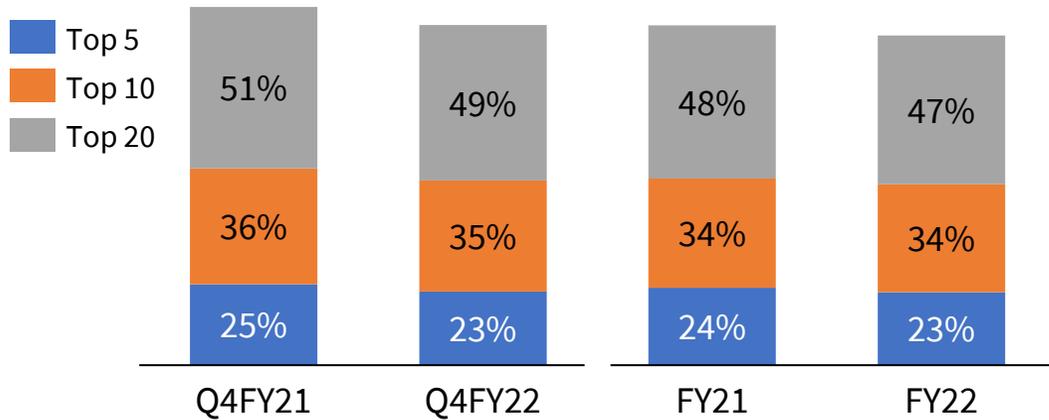
Repeat Business (%)

FY22 - **93%**

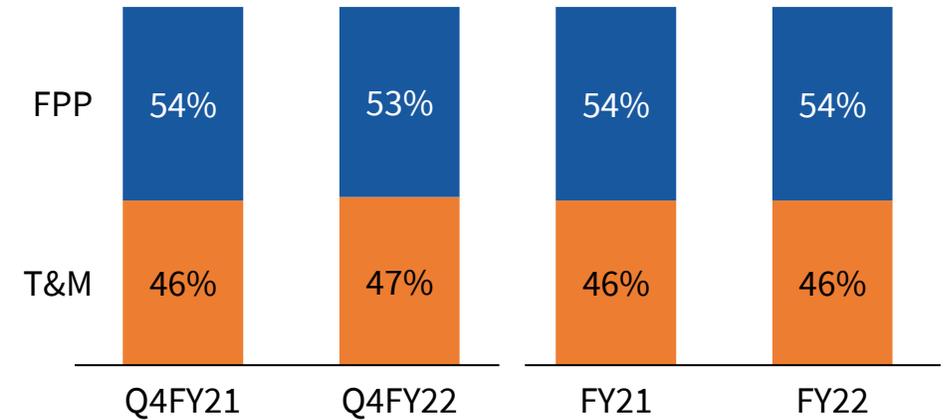


Steady Improvement in Client Concentration and Increasing Large Client Relationships

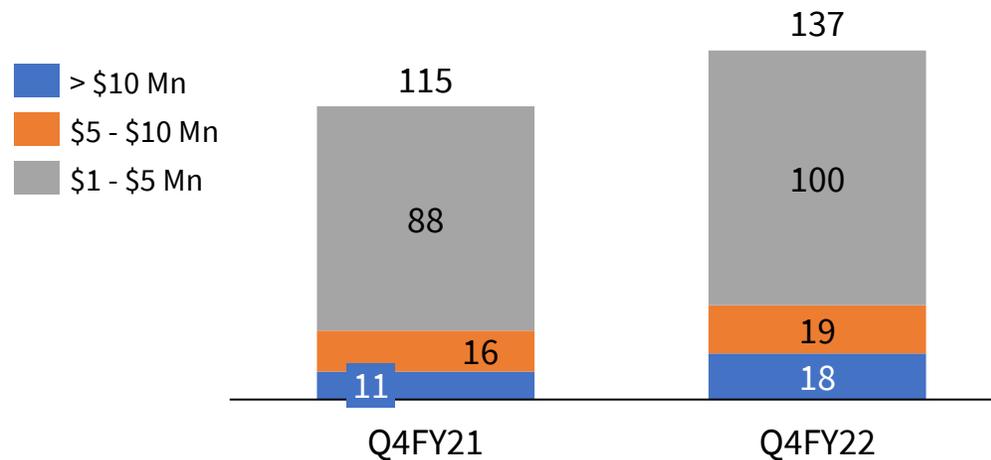
Top Clients Revenue Contribution



Revenue by Project Type

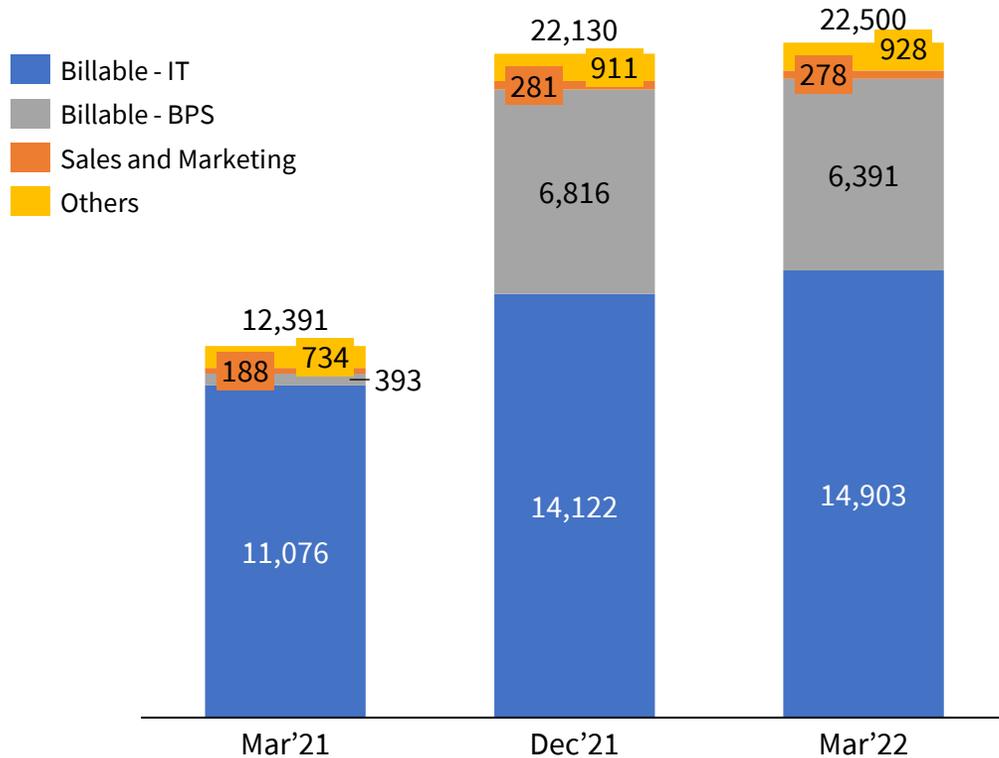


Clients by Size

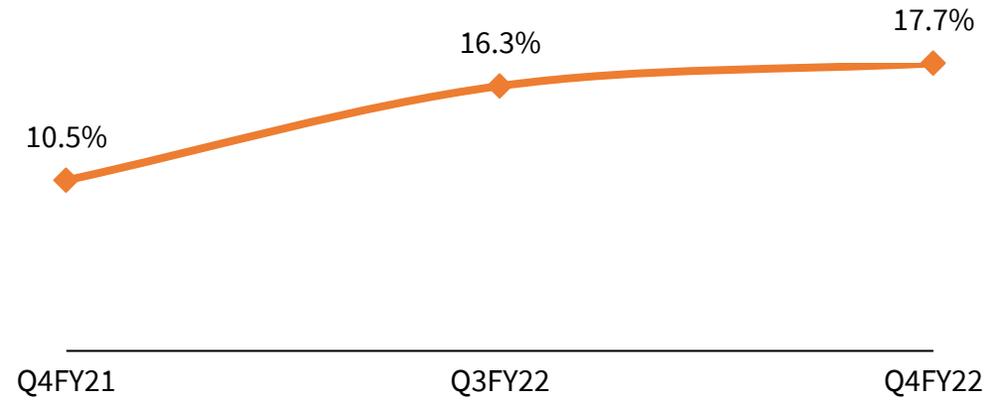


Continued Hiring at Scale with Low Attrition Levels

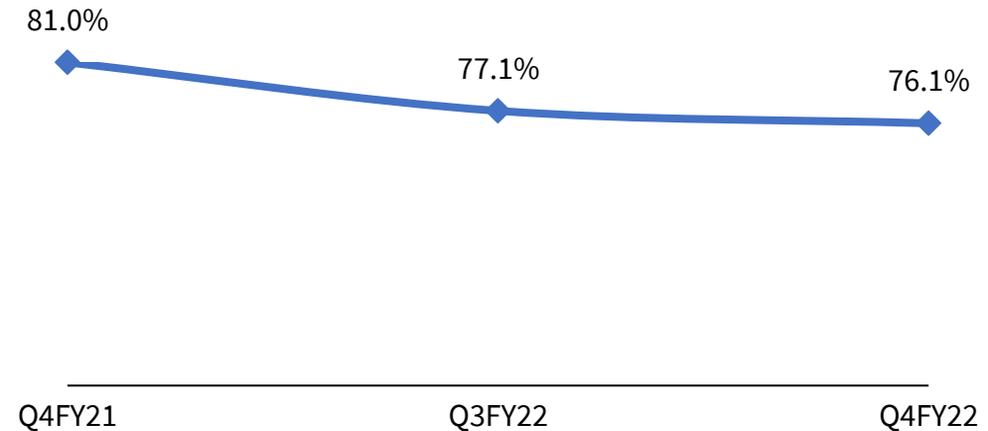
Headcount



Attrition % (Excl. BPS)



Utilization % (Excl. BPS and incl. trainees)



Other Key Metrics

DSO	Q4FY21	Q3FY22	Q4FY22
	70	70	63

Rupee Dollar Rate		Q4FY21	Q3FY22	Q4FY22
	Period Closing Rate		73.17	74.50
Period Average Rate		73.19	74.87	74.87

Hedge Position		Q4FY21	Q3FY22	Q4FY22
	USD		74.69	129.48
GBP		21.81	21.18	22.24
EUR		4.54	4.39	4.22

Average Rates Outstanding Hedges		Q4FY21	Q3FY22	Q4FY22
	USD		76.95	77.32
GBP		100.92	106.04	105.47
EUR		91.08	91.59	90.73

Appendix



Consolidated Income Statement – Q4FY22

INR Mn

Particulars	Q4FY22	Q3FY22	QoQ%	Q4FY21	YoY%
Gross Revenues	17,429	16,581	5.1%	12,615	38.2%
Direct Costs	11,620	11,210	3.7%	8,580	35.4%
Gross Profit	5,809	5,371	8.2%	4,035	44.0%
GM%	33.3%	32.4%	94 Bps	32.0%	134 Bps
Selling / General And Administration	2,260	2,145	5.4%	1,767	27.9%
SG&A to Revenue %	13.0%	12.9%	3 Bps	14.0%	-104 Bps
Adj. EBITDA*	3,549	3,226	10.0%	2,268	56.5%
Adj. EBITDA%	20.4%	19.5%	90 Bps	18.0%	239 Bps
Acquisition related expenses	46	48	-4.9%	46	NA
Cost of ESOPs / One time Incentive	210	158	33.1%	100	109.6%
EBITDA	3,293	3,020	9.0%	2,122	55.2%
EBITDA%	18.9%	18.2%	68 Bps	16.8%	207 Bps
Depreciation and Amortization	584	566	3.2%	449	30.1%
Other Income (net)	-119	-122	-2.5%	109	-209.2%
Profit Before Tax	2,590	2,332	11.1%	1,782	45.4%
PBT %	14.9%	14.1%	79 Bps	14.1%	74 Bps
Provision for Tax	342	360	-4.9%	408	-16.2%
Minority Interest	171	135	26.7%	44	288.6%
Profit After Tax (after Minority Int.)	2,077	1,837	13.0%	1,330	56.2%
PAT%	11.9%	11.1%	83 Bps	10.5%	138 Bps

Q4FY22 Adj. EBITDA Margin is 20.6% in cc terms.

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.

Consolidated Income Statement – Q4FY22

USD Mn

Particulars	Q4FY22	Q3FY22	QoQ%	Q4FY21	YoY%
Gross Revenues	232.4	221.6	4.9%	172.1	35.0%
Direct Costs	154.9	149.8	3.4%	117.1	32.3%
Gross Profit	77.5	71.8	7.9%	55.1	40.7%
GM%	33.3%	32.4%	94 Bps	32.0%	134 Bps
Selling / General And Administration	30.1	28.7	5.1%	24.1	25.0%
SG&A to Revenue %	13.0%	12.9%	3 Bps	14.0%	-104 Bps
Adj. EBITDA*	47.3	43.1	9.7%	30.9	52.9%
Adj. EBITDA%	20.4%	19.5%	90 Bps	18.0%	239 Bps
Acquisition related expenses	0.6	0.6	-4.8%	0.6	NA
Cost of ESOPs / One time Incentive	2.8	2.1	32.9%	1.4	104.9%
EBITDA	43.9	40.4	8.8%	28.9	51.6%
EBITDA%	18.9%	18.2%	68 Bps	16.8%	207 Bps
Depreciation and Amortization	7.8	7.6	3.0%	6.1	27.2%
Other Income (net)	-1.6	-1.6	-2.6%	1.5	-206.7%
Profit Before Tax	34.5	31.2	10.8%	24.3	42.0%
PBT %	14.8%	14.1%	79 Bps	14.1%	73 Bps
Provision for Tax	4.6	4.8	-5.0%	5.6	-18.1%
Minority Interest	2.3	1.8	26.5%	0.6	279.9%
Profit After Tax (after Minority Int.)	27.7	24.5	12.7%	18.1	52.5%
PAT%	11.9%	11.1%	83 Bps	10.5%	137 Bps
Basic EPS (INR)	34.1	30.3	12.6%	21.9	55.4%

Q4FY22 Adj. EBITDA Margin is 20.6% in cc terms.

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.

Consolidated Income Statement – FY2022

INR Mn

Particulars	FY 22	FY 21	YoY%
Gross Revenues	64,320	46,628	37.9%
Direct Cost	43,736	31,693	38.0%
Gross Profit	20,584	14,935	37.8%
GM%	32.0%	32.0%	-3 Bps
Selling / General And Administration SG&A to Revenue %	8,528 13.3%	6,544 14.0%	30.3% -78 Bps
Adj. EBITDA*	12,056	8,391	43.7%
Adj. EBITDA%	18.7%	18.0%	75 Bps
Acquisition related expenses	269	46	NA
Cost of ESOPs / One time Incentive	634	481	31.8%
EBITDA	11,154	7,865	41.8%
EBITDA%	17.3%	16.9%	47 Bps
Depreciation and Amortization	2,272	1,836	23.8%
Other Income (net)	-267	113	-335.8%
Exceptional items	0	180	-100.0%
Profit Before Tax	8,615	5,962	44.5%
PBT %	13.4%	12.8%	61 Bps
Provision for Tax	1,468	1,302	12.7%
Minority Interest	530	104	409.6%
Profit After Tax (after Minority Int.)	6,617	4,556	45.2%
PAT%	10.3%	9.8%	52 Bps
Basic EPS (INR)	109.0	74.7	46.0%

FY22 Adj. EBITDA Margin is 18.9% in cc terms.

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.

Consolidated Income Statement – FY2022

USD Mn

Particulars	FY 22	FY 21	YoY%
Gross Revenues	866.5	627.7	38.0%
Direct Cost	589.2	426.7	38.1%
Gross Profit	277.3	201.1	37.9%
GM%	32.0%	32.0%	-3 Bps
Selling / General And Administration	114.9	88.1	30.4%
SG&A to Revenue %	13.3%	14.0%	-78 Bps
Adj. EBITDA	162.4	113.0	43.8%
Adj. EBITDA%	18.7%	18.0%	75 Bps
Acquisition related expenses	3.6	0.6	490.1%
Cost of ESOPs / One time Incentive	8.5	6.5	32.1%
EBITDA	150.2	105.9	41.9%
EBITDA%	17.3%	16.9%	47 Bps
Depreciation and Amortization	30.6	24.7	24.0%
Other Income (net)	-3.6	1.5	-336.3%
Exceptional items	0.0	2.4	-100.0%
Profit Before Tax	116.0	80.3	44.5%
PBT %	13.4%	12.8%	60 Bps
Provision for Tax	19.8	17.5	12.9%
Minority Interest	7.1	1.4	410.5%
Profit After Tax (after Minority Int.)	89.1	61.4	45.2%
PAT%	10.3%	9.8%	51 Bps
Basic	109.0	74.7	46.0%

FY22 Adj. EBITDA Margin is 18.9% in cc terms.

Adj. EBITDA excludes cost of ESOPs and Acquisition related expenses.

Balance Sheet

INR Mn

Particulars	As of Mar 31 2022	As of Dec 31 2021	As of Mar 31 2021	Particulars	As of Mar 31 2022	As of Dec 31 2021	As of Mar 31 2021
Equity	609	609	606	Fixed Assets	5,928	5,478	4,516
Reserves & Surplus	26,722	25,765	24,055	Capital Work in Progress	86	78	2
				Intangible Assets	14,821	14,781	5,690
NET Worth	27,331	26,374	24,661	Current Assets			
				Cash and Cash Equivalent	4,718	3,036	8,391
Bank Borrowings	3,545	4,620	10	Debtors	11,203	11,791	8,895
Non Controlling Interest	983	877	0	Other Assets	10,052	9,903	6,092
Deferred Tax Liability	766	735	295	Other Liabilities	-14,011	-12,555	-9,460
				Future Acquisition Liability	-2,908	-2,342	-708
				Deferred Tax Assets	2,736	2,436	1,548
	32,625	32,606	24,966		32,625	32,606	24,966



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