

October 24, 2025

**The Manager,  
Department of Corporate Services  
BSE Limited**  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai – 400 001  
BSE Scrip code – 532541  
Equity ISIN INE591G01025

**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 Symbol – COFORGE

Dear Sir/Madam,

**Subject: Outcome of Board Meeting – October 24, 2025, under Regulation 30 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & Chapter V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)**

**Approval of Un-audited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2025, Auditors Report**

Pursuant to the provisions contained in Regulation 33 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors at their meeting held today on October 24, 2025, have considered and approved the Un-audited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2025 & Limited Review Report. Please find enclosed the following documents in this regard:

- a) Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.
- b) Unmodified Limited Review Report issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter and half year ended September 30, 2025.

Further, we would like to confirm that the Statutory Auditors have issued Limited Review Reports with unmodified opinion on the financial results of the Company for the quarter and half year ended September 30, 2025, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

#### **Interim Dividend & Record Date**

The Board has also declared second interim dividend of Rs. 4/- (Rupees Four only) per Equity Share of the Company having face value of Rs. 2/- each fully paid-up, for the financial year 2025-26.

Further, in terms of Regulation 42 of the SEBI Listing Regulations, the Board has fixed October 31, 2025, as the “Record Date” for the purpose of ascertaining the eligibility of shareholders for payment of interim Dividend. The payment of interim dividend would be done within 30 days from the date of declaration of dividend.

#### **Voluntary Winding Up/Strike Off**

It is further informed the Company has approved the proposal for voluntary winding up/strike off of Coforge SF Limited, UK and Coforge DPA UK Limited, stepdown wholly owned subsidiaries, in order to bring synergy in operations and enhance cost efficiency across the company's business in the United Kingdom in accordance with the applicable laws and regulations of the respective jurisdictions.

The Board Meeting commenced at 09:00 AM IST and concluded at 03:46 PM IST on October 24, 2025.

This disclosure is made in terms of the SEBI Listing Regulations for the information of the Exchange, Members.

Thanking you.  
Yours faithfully,

**For Coforge Limited**

**Barkha Sharma**  
**Company Secretary & Compliance Officer**

Encl.: As above

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Coforge Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

<b>S. No.</b>	<b>Name of the Entity</b>
1.	Coforge Limited
2.	Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)
3.	Coforge Business Process Solutions Private Limited
4.	Coforge Solutions Private Limited
5.	Coforge Inc. USA
6.	Coforge Pte Ltd.
7.	Coforge U.K. Ltd.
8.	Coforge GmbH
9.	Coforge FZ LLC
10.	Coforge Airline Technologies GmbH



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

Chartered Accountants

<b>S. No.</b>	<b>Name of the Entity</b>
11.	Coforge DPA UK Ltd.
12.	Coforge DPA Australia Pty Ltd.
13.	Coforge DPA NA Inc.
14.	Coforge DPA Ireland Limited
15.	Coforge BPM Inc.
16.	Coforge Healthcare Digital Automation LLC
17.	Coforge Technologies (Australia) Pty Ltd.
18.	Coforge Limited, Thailand
19.	Coforge BV
20.	Coforge S.A.
21.	Coforge SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA
22.	Coforge SDN. BHD
23.	Coforge S.R.L.
24.	Coforge A.B.
25.	Coforge SpA
26.	Coforge SF Limited, UK
27.	Coforge BPS Philippines INC
28.	Coforge BPS America Inc.
29.	Coforge BPS North Carolina LLC
30.	Coforge Japan G K
31.	COFORGE, S.A. de C.V.
32.	Coforge Limited – Company One Person
33.	PT. Coforge Indonesia Services
34.	Cigniti Technologies Limited
35.	Cigniti Technologies Inc
36.	Cigniti Technologies UK Ltd
37.	Cigniti Technologies (Canada) Inc
38.	Cigniti Technologies (Australia) Pty Ltd
39.	Aparaa Digital Private Limited
40.	Cigniti Technologies (CZ) Limited s.r.o.
41.	Cigniti Technologies (SG) Pte. Ltd
42.	Gallop Solutions Private Limited
43.	Cigniti Technologies CR Limitada
44.	Xceltrait Inc
45.	Rythmos Inc.
46.	Rythmos India Private Limited
47.	Coforge Services Pty Ltd (Erstwhile TMLabs Pty Ltd)
48.	Roundsqr Pty Ltd
49.	Coforge SF Private Limited [Merged with Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)] (pursuant to NCLT order)
50.	Coforge SmartServe Limited [Merged with Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)] (pursuant to NCLT order)
51.	Coforge Services Limited [Merged with Coforge Technologies Private Limited (Erstwhile Coforge DPA Private Limited)] (pursuant to NCLT order)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally



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

**Chartered Accountants**

accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of twelve subsidiaries, whose unaudited interim financial results include total assets of Rs. 19,427 million as at September 30, 2025, total revenues of Rs. 4,687 million and Rs. 9,099 million, total net profit after tax of Rs. 525 million and Rs. 994 million, total comprehensive income of Rs. 523 million and Rs. 1,010 million, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 409 million for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial information in respect of fourteen subsidiaries, whose interim financial information reflect total assets of Rs. 1,356 million as at September 30, 2025, and total revenues of Rs. 532 million and Rs. 1,010 million, total net profit after tax of Rs. 42 million and Rs. 34 million, total comprehensive income of Rs. 42 million and Rs. 34 million, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash inflows of Rs. 25 million for the period from April 01, 2025 to September 30, 2025.

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

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

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

per Vineet Kedia

Partner

Membership No.: 212230



UDIN: 25212230BMKOU1967

Place: Gurugram

Date: October 24, 2025

*[Signature]*

Rs. in Mn

<b>Consolidated Financial Results</b>							
	Particulars	Quarter ended September 30, 2025	Preceding Quarter ended June 30, 2025	Corresponding Quarter ended September 30,2024	Year to date figures for the current period ended September 30,2025	Year to date figures for the previous period ended September 30,2024	Previous year ended March 31,2025
		(1)	(2)	(3)	(4)	(5)	(6)
		(1)	(2)	(3)	(4)	(5)	(7)
	<b>Continuing and Discontinued Operations</b>						
I	<b>Income</b>						
	Revenue from operations	39,857	36,886	30,256	76,743	53,827	120,507
II	Other income	385	186	550	571	794	1,647
III	<b>Total income</b>	<b>40,242</b>	<b>37,072</b>	<b>30,806</b>	<b>77,314</b>	<b>54,621</b>	<b>122,154</b>
IV	<b>Expenses</b>						
	Purchases of stock- in- trade	20	14	33	34	55	101
	Employee benefits expense	22,723	22,154	18,858	44,877	32,713	72,241
	Finance costs	409	462	304	871	628	1,347
	Depreciation and amortization expense	1,719	1,592	1,140	3,311	1,857	4,276
	Other expenses	9,789	8,948	7,139	18,737	13,743	31,228
	<b>Total expenses</b>	<b>34,660</b>	<b>33,170</b>	<b>27,474</b>	<b>67,830</b>	<b>48,996</b>	<b>109,193</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>5,582</b>	<b>3,902</b>	<b>3,332</b>	<b>9,484</b>	<b>5,625</b>	<b>12,961</b>
VI	Exceptional items (Refer note 6 )	-	248	-	248	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>5,582</b>	<b>3,654</b>	<b>3,332</b>	<b>9,236</b>	<b>5,625</b>	<b>12,961</b>
VIII	<b>Tax expense</b>						
	- Current tax	1,436	1,139	1,012	2,575	1,825	4,033
	- Deferred tax	(108)	(347)	(148)	(455)	(243)	(707)
	<b>Total tax expense</b>	<b>1,328</b>	<b>792</b>	<b>864</b>	<b>2,120</b>	<b>1,582</b>	<b>3,326</b>
IX	<b>Profit for the period / year from continuing operations (VII-VIII)</b>	<b>4,254</b>	<b>2,862</b>	<b>2,468</b>	<b>7,116</b>	<b>4,043</b>	<b>9,635</b>
	(Loss)/Profit after tax for the period / year from discontinued operations	-	702	(133)	702	(315)	(274)
	<b>Profit for the period / year</b>	<b>4,254</b>	<b>3,564</b>	<b>2,335</b>	<b>7,818</b>	<b>3,728</b>	<b>9,361</b>
	Profit attributable to owners of Coforge Limited	3,758	3,174	2,021	6,932	3,353	8,121
	Profit attributable to non-controlling interests	496	390	314	886	375	1,240
X	<b>Other Comprehensive Income/ (loss)</b>						
	A. Items that will be reclassified to profit or loss						
	Deferred gains / (loss) on cash flow hedges	(648)	(365)	(513)	(1,013)	(471)	(128)
	Exchange Differences on Translation of Foreign Operations	523	597	476	1,120	418	345
	Income tax relating to items that will be reclassified to profit or loss	161	94	132	255	121	35
	B. Items that will not be reclassified to profit or loss						
	Remeasurement of post - employment benefit obligations (expenses) / income	14	(2)	53	12	60	221
	Income tax relating to items that will not be reclassified to profit or loss	(5)	4	(7)	(1)	(8)	(58)
	<b>Total</b>	<b>45</b>	<b>328</b>	<b>141</b>	<b>373</b>	<b>120</b>	<b>415</b>
XI	<b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>4,299</b>	<b>3,892</b>	<b>2,476</b>	<b>8,191</b>	<b>3,848</b>	<b>9,776</b>
	<b>Attributable to :</b>						
	Owners of Coforge Limited	3,764	3,490	2,121	7,254	3,438	8,454
	Non-Controlling interests	535	402	355	937	410	1,322
XII	<b>Paid up Equity Share Capital</b>						
	(Face Value of Rs 2 each, fully paid) (Refer note 3)	669	669	667	669	667	669
	Other equity	669	669	667	669	667	63,123
XIII	<b>Earnings Per Share for Continuing Operations:</b>						
	Basic	11.21	7.38	6.44	18.59	11.24	25.43
	Diluted	11.07	7.31	6.40	18.38	11.16	25.23
	<b>Earnings Per Share for Discontinued Operations:</b>						
	Basic	-	2.09	(0.38)	2.09	(0.95)	(0.83)
	Diluted	-	2.07	(0.37)	2.07	(0.94)	(0.82)
	<b>Earnings Per Share for Continuing &amp; Discontinued Operations:</b>						
	Basic	11.21	9.47	6.06	20.68	10.29	24.60
	Diluted	11.07	9.38	6.03	20.45	10.22	24.41



Particulars	Rs. in Mn	
	Consolidated	
	Unaudited	Audited
	As at September 30, 2025	As at March 31, 2025
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,419	7,682
Right-of-use assets	3,414	3,554
Capital work-in-progress	174	24
Goodwill	41,134	38,430
Other Intangible assets	13,946	11,296
Financial assets		
Trade receivables	6,528	3,911
Other financial assets	744	893
Income tax assets (net)	-	119
Deferred tax assets (net)	6,155	5,470
Other non-current assets	6,234	5,913
<b>Total non-current assets</b>	<b>90,748</b>	<b>77,292</b>
<b>Current assets</b>		
Contract assets	2,835	2,426
Financial assets		
Investments	408	1,457
Trade receivables	31,521	25,771
Cash and cash equivalents	5,178	7,956
Other bank balances	126	876
Other financial assets	163	535
Other current assets	4,925	4,487
<b>Total current assets</b>	<b>45,156</b>	<b>43,508</b>
Assets held for sale		
	<b>135,904</b>	<b>124,907</b>
<b>Total Assets</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	669	669
Other equity	68,278	63,123
<b>Equity attributable to owners of Coforge Limited</b>	<b>68,947</b>	<b>63,792</b>
Non-controlling interests ("NCI")	20,278	19,498
<b>Total Equity</b>	<b>89,225</b>	<b>83,290</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1,388	67
Lease liabilities	2,501	2,735
Trade payables	1,964	1,844
Other financial liabilities	4,838	3,653
Employee benefit obligations	2,017	1,743
Deferred tax liabilities	2,128	2,184
Other non-current liabilities	3,069	1,591
<b>Total non-current liabilities</b>	<b>17,905</b>	<b>13,817</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	4,694	6,938
Lease liabilities	1,132	964
Trade payables	12,265	9,883
Other financial liabilities	4,311	4,554
Employee benefit obligations	808	706
Current tax liabilities (net)	177	-
Other current liabilities	5,387	4,330
<b>Total current liabilities</b>	<b>28,774</b>	<b>27,375</b>
<b>Total liabilities</b>	<b>46,679</b>	<b>41,192</b>
Liabilities directly associated with assets held for sale		
	<b>-</b>	<b>425</b>
<b>Total equity and liabilities</b>	<b>135,904</b>	<b>124,907</b>



**Coforge Limited**

Registered Office: Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Palam Road, Gurugram - 122015, Haryana, India

Ph : 0124-4627837 Website : <https://www.coforge.com>

Email : [investors@cofoage.com](mailto:investors@cofoage.com). CIN L72100HR1992PLC128382

**Consolidated Statement of Cash Flows**

**Rs. in Mn**

Particulars	Consolidated	
	Unaudited	Unaudited
	Period ended September 30, 2025	Period ended September 30, 2024
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	9,236	5,625
From Continuing Operations	702	(443)
From Discontinued Operations		
<b>Adjustments for</b>		
Depreciation and amortisation expense	3,311	2,058
(Gain) / Loss on discontinued operations	(702)	-
(Gain) / loss on disposal of property, plant and equipment (net)	-	(2)
Interest and finance charges	840	639
Employee share-based payment expense	1,128	419
Impairment for trade receivables & contract assets (net)	66	32
Dividend and interest income	(120)	(460)
Unwinding of discount - finance Income	(174)	(72)
	<b>4,349</b>	<b>2,614</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(7,504)	(1,996)
(Increase)/decrease in other financial assets	1,105	(133)
(Increase)/decrease in other assets	(348)	(1,737)
Increase/(decrease) in employee benefit obligations	370	247
Increase/(decrease) in trade payables	2,042	(460)
Increase/(decrease) in other liabilities	211	801
	<b>(4,124)</b>	<b>(3,278)</b>
<b>Cash used from operations</b>		
Income taxes paid	(2,290)	(1,666)
	<b>7,873</b>	<b>2,852</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(6,537)	(2,370)
Proceeds/advance from sale of property, plant and equipment	49	292
Proceeds from sale of Subsidiary	3,158	-
Acquisition of a subsidiary / operations, net of cash acquired	(3,202)	(9,609)
Proceeds from sale of current investments	910	231
Interest received on bank deposits	95	412
	<b>(5,527)</b>	<b>(11,044)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	-	22,013
Purchase of additional stake in subsidiaries	(114)	(157)
Proceeds from borrowings	1,976	6,218
Repayment of borrowings	(2,899)	(3,716)
Payment of principal portion of lease liabilities	(542)	(365)
Interest paid	(700)	(846)
Dividends paid to the NCI	(154)	(121)
Dividends paid to the Company's shareholders	(2,602)	(2,438)
	<b>(5,035)</b>	<b>20,588</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period	(2,689)	12,396
Effects of exchange rate changes on cash and cash equivalents	7,956	3,213
	(89)	(674)
	<b>5,178</b>	<b>14,935</b>
<b>Cash and Cash Equivalents comprise of:</b>		
Cheques, drafts on hand	379	20
Balances with banks	3,580	3,469
Fixed deposit accounts (less than 3 months maturity)	1,219	11,446
<b>Total</b>	<b>5,178</b>	<b>14,935</b>



**Selected explanatory notes to the Consolidated Financial Results for the Quarter and Six Months ended September 30, 2025**

- The above results were reviewed and recommended by the Audit Committee at the meeting held on October 24, 2025 and approved by the Board of Directors at their meeting held on the same date.
- The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- On 4 March 2025, the Board approved the sub-division of each ₹10 fully paid-up equity share into five ₹2 fully paid-up shares by amending the capital clause of the Memorandum of Association. Shareholder approval was obtained via postal ballot on 17 April 2025. Effective from the record date of 4 June 2025, the authorised and paid-up share capital was split accordingly. Earnings Per Share (EPS) for current and comparative periods has been proportionately adjusted and restated to ensure consistency and comparability.
- During the quarter ended September 30, 2025, pursuant to Employees Stock Option Plan 2005, 170,065 options were exercised and 403,903 options were lapsed from various Grants and 8,466,959 options were outstanding as on September 30, 2025 issued on various dates. The options mentioned above reflects the impact of split of shares as referred in note 3 above.
- Other expenses includes professional charges and other production expenses (incl. third party license cost).

6 Segment information at Consolidated level for Continuing operation

	Quarter ended September 30, 2025 ( Unaudited )	Preceding Quarter ended June 30, 2025 ( Unaudited )	Corresponding Quarter ended September 30, 2024 ( Unaudited )	Year to date figures for the current period ended September 30, 2025 ( Unaudited )	Year to date figures for the previous period ended September 30, 2024 ( Unaudited )	Rs. In Mn Previous year ended March 31, 2025 ( Audited )
<b>Revenue from Operations</b>						
Americas	23,076	20,924	16,874	44,000	28,853	66,085
Europe, Middle East and Africa	11,547	10,999	10,345	22,546	19,631	40,534
Asia Pacific	3,422	3,228	2,335	6,650	4,167	8,590
India	1,812	1,735	1,069	3,547	1,980	5,298
<b>Total</b>	<b>39,857</b>	<b>36,886</b>	<b>30,623</b>	<b>76,743</b>	<b>54,631</b>	<b>120,507</b>
<b>Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)</b>						
Americas	4,505	3,621	2,828	8,126	4,742	11,099
Europe, Middle East and Africa	2,053	1,767	1,670	3,820	2,944	7,100
Asia Pacific	858	652	166	1,510	188	675
India	(45)	(99)	(113)	(144)	(189)	(562)
<b>Total</b>	<b>7,371</b>	<b>5,941</b>	<b>4,551</b>	<b>13,312</b>	<b>7,685</b>	<b>18,312</b>
Depreciation and Amortization	1,719	1,592	1,140	3,311	1,857	4,276
Other Income (net)	(70)	(447)	(79)	(517)	(203)	(1,075)
<b>Profit Before Tax (before exceptional items)</b>	<b>5,582</b>	<b>3,902</b>	<b>3,332</b>	<b>9,484</b>	<b>5,625</b>	<b>12,961</b>
Exceptional items	-	248	-	248	-	-
<b>Profit Before Tax</b>	<b>5,582</b>	<b>3,654</b>	<b>3,332</b>	<b>9,236</b>	<b>5,625</b>	<b>12,961</b>
Provision for tax	1,328	792	864	2,120	1,582	3,326
<b>Profit after tax</b>	<b>4,254</b>	<b>2,862</b>	<b>2,468</b>	<b>7,116</b>	<b>4,043</b>	<b>9,635</b>

Notes to segment information : (a) The Chief Operating Decision Maker i.e., the Chief Executive Officer (CEO), primarily uses a measure of revenue and adjusted Earnings before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA) to assess the performance of the operating segments. Earnings before Interest, Tax, Depreciation and Amortization is adjusted with other income and foreign exchange differences to arrive at Adjusted EBITDA. Assets and liabilities used in the group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CEO does not review assets and liabilities at reportable segments level.

(b) As per Ind AS 108 on 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results. 7 During the previous year, the Company acquired 54% of the expanded share capital of Cigniti. Subsequent to that, the shareholders of the Company approved a Scheme of Amalgamation to merge Cigniti into the Company. Following a stock split, the share exchange ratio was revised to one equity share of ₹2 in the Company for every one equity share of ₹10 in Cigniti. The scheme has received 'no objection' from NSE and 'no adverse observations' from BSE. On October 17, 2025, pursuant to the joint First Motion Application filed with the Hon'ble NCLT Chandigarh Bench, the Hon'ble NCLT, by its order has directed the Company to convene meetings of its equity shareholders, secured creditors, and unsecured creditors to consider and, if thought fit, approve with or without modifications the arrangement embodied in the Scheme; the dates and notices of these meetings will be submitted to the stock exchange(s) in due course.

8 On 28 April 2025, Coforge U.K. Limited, a wholly owned subsidiary of Coforge Limited, signed a share purchase agreement with Sapiens UK Limited to sell its entire stake in Coforge Advantage Go Limited ("AdGo"). The transaction was completed on 30 May 2025 after fulfilling all conditions under the agreement. The Group recorded a gain of ₹1,129 million on the sale, while incurring an operational loss of ₹427 million in AdGo until completion. The net amount of ₹702 million has been reported as "Profit/(Loss) from discontinued operations" in the consolidated financial results. Consequently, the cash flow statement for the half year ended 30 September 2025 is not comparable with the corresponding period.

9 A complaint has recently been filed by named plaintiffs on behalf of a putative class of similarly situated persons against the Company and its Subsidiary. The allegations in the complaint relate to a security incident experienced by one of its customer. The Company provided the customer with outsourced staffing for an employee help desk ("Service Desk"). The complaint alleges that, in the incident, a threat actor misled the Company's outsourcing staff into resetting passwords of employee accounts that were then used by the threat actors to access and exfiltrate a copy of the customer's loyalty database of its clients ("Database"). The complaint mischaracterizes the terms of the Company's engagement by the customer, the Company's role with respect to the Database, and the responsibilities undertaken by the Company's outsourcing staff. The Company did not provide core cybersecurity threat, protection, detection, or remediation services for the customer, did not have access to or responsibility for the Database, and had no role in managing or administering it.

The Company continues to engage with the legal advisers and insurer in this regard. Exceptional expenses during the previous quarter ended June 30, 2025 represents legal cost amounting to Rs. 248 Mn incurred for this matter.

The Company continues to provide services to the Client on a regular basis with no meaningful impact on the revenues received from such Client, which do not represent a material portion of the Company's overall revenue.

10 On April 02, 2025, one of the subsidiary of the Group, Rythmos Inc, and the stockholders of Rythmos Inc, through stock purchase agreement acquired 100% shareholding of Rythmos Inc for cash consideration of Rs 4,261 Mn. Out of the same, Rs. 2,767 Mn has been paid upfront and earnout amount shall be paid in next two years based on performance of the business.

11 On April 16, 2025, one of the subsidiary of the Group, TM Labs Pty Limited and the stockholders of TM Labs Pty Limited, through share sale agreement acquired 100% shareholding of TM Labs Pty Limited for cash consideration of Rs 1,479 Mn. Out of the same, Rs. 1,064 Mn has been paid upfront and earnout amount shall be paid at the end of two years based on performance of the business.

12 The Board of Directors of the Company has appointed Mr. John Speight, as President and Executive Director for a term of up to five years with effect from 10 October 2025. This appointment is subject to the approval of shareholders and all requisite approvals under the Companies Act, 2013 and other applicable provisions.

13 The Board of Directors at its meeting held on October 24, 2025 has declared an interim dividend of Rs. 4 per equity share.

14 Previous year / period figures have been reclassified to conform to current year / period's classification as explained in note 8. As explained in note 7, 10 & 11 above, the results for the current quarter / period ended September 30, 2025 are not comparable with the corresponding quarter / period ended September 30, 2024.

Place: Gurugram  
Date: October 24, 2025



*Sudhir Singh*  
Sudhir Singh  
CEO & Executive Director

By order of the Board  
Coforge Limited

*Saurabh Goel*  
Saurabh Goel  
Chief Financial Officer

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Coforge Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 25212230BMKOUH3970



Place: Gurugram

Date: October 24, 2025

Rs. in Mn

	Particulars	Standalone Financial Results					
		Quarter ended September 30, 2025	Preceding Quarter ended June 30, 2025	Corresponding Quarter ended September 30, 2024	Year to date figures for the current period ended September 30, 2025	Year to date figures for the previous period ended September 30, 2024	Previous year ended March 31, 2025
		( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Audited )
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	<b>Income</b>						
II	Revenue from operations	19,810	17,721	13,258	37,531	25,353	55,570
III	Other income	2,655	1,479	1,986	4,134	2,882	4,856
IV	<b>Total income</b>	<b>22,465</b>	<b>19,200</b>	<b>15,244</b>	<b>41,665</b>	<b>28,235</b>	<b>60,426</b>
	<b>Expenses</b>						
	Employee benefits expense	12,063	11,703	9,678	23,766	17,977	38,851
	Finance costs	139	167	54	306	226	537
	Depreciation and amortization expense	494	467	379	961	692	1,509
	Other expenses	5,907	5,041	2,505	10,948	5,562	12,909
	<b>Total expenses</b>	<b>18,603</b>	<b>17,378</b>	<b>12,616</b>	<b>35,981</b>	<b>24,457</b>	<b>53,806</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>3,862</b>	<b>1,822</b>	<b>2,628</b>	<b>5,684</b>	<b>3,778</b>	<b>6,620</b>
VI	<b>Tax expense</b>						
	- Current tax	680	423	394	1,103	846	1,768
	- Deferred tax	(141)	(108)	(61)	(249)	(175)	(423)
	<b>Total tax expense</b>	<b>539</b>	<b>315</b>	<b>333</b>	<b>854</b>	<b>671</b>	<b>1,345</b>
VII	<b>Profit for the period / year from operations (V-VI)</b>	<b>3,323</b>	<b>1,507</b>	<b>2,295</b>	<b>4,830</b>	<b>3,107</b>	<b>5,275</b>
VIII	<b>Other Comprehensive Income / (Loss)</b>						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains on cash flow hedges	(524)	(342)	(460)	(866)	(421)	(125)
	Income tax relating to items that will be reclassified to profit or loss	129	89	119	218	109	34
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	28	0	(19)	28	(15)	8
	Income tax relating to items that will not be reclassified to profit or loss	(8)	0	5	(8)	4	(7)
	<b>Total</b>	<b>(375)</b>	<b>(253)</b>	<b>(355)</b>	<b>(628)</b>	<b>(323)</b>	<b>(90)</b>
IX	<b>Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>2,948</b>	<b>1,254</b>	<b>1,940</b>	<b>4,202</b>	<b>2,784</b>	<b>5,185</b>
X	<b>Paid up Equity Share Capital (Face Value of Rs 2/- each, fully paid)</b>	<b>669</b>	<b>669</b>	<b>667</b>	<b>669</b>	<b>667</b>	<b>669</b>
	<b>Other equity</b>						<b>56,679</b>
XI	<b>Earnings Per Share of Rs. 2/- each)</b>						
	Basic	9.92	4.50	6.88	14.42	9.53	15.98
	Diluted	9.80	4.46	6.84	14.26	9.47	15.85



**Coforge Limited**

Registered Office: Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Palam Road, Gurugram - 122015, Haryana, India  
 Ph : 0124-4627837 Website : <https://www.coforge.com>  
 Email : [investors@coforgelimited.com](mailto:investors@coforgelimited.com). CIN L72100HR1992PLC128382

**Statement of Assets and Liabilities**

Particulars	Rs. in Mn	
	Standalone	
	Unaudited	Audited
	As at September 30, 2025	As at March 31, 2025
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,899	4,007
Right-of-use assets	1,041	1,220
Capital work-in-progress	84	23
Goodwill	21	21
Other Intangible assets	492	77
Financial assets		
Investments	42,644	42,644
Trade receivables	4,184	772
Other Financial Assets	416	402
Income tax assets (net)	45	159
Deferred tax assets (net)	5,530	5,018
Other non-current assets	2,430	2,542
<b>Total Non-current Assets</b>	<b>60,786</b>	<b>56,885</b>
<b>Current Assets</b>		
Contract assets	1,771	1,541
Financial assets		
Trade receivables	13,411	11,412
Cash and cash equivalents	115	1,352
Other bank balances	36	29
Other financial assets	46	279
Other current assets	2,303	2,263
<b>Total current assets</b>	<b>17,682</b>	<b>16,876</b>
<b>Total Assets</b>	<b>78,468</b>	<b>73,761</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	669	669
Other equity	59,419	56,679
<b>Total Equity</b>	<b>60,088</b>	<b>57,348</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	139	64
Lease Liabilities	714	911
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	623	716
Other financial liabilities	230	837
Employee benefit obligations	1,252	1,159
Other non-current liabilities	83	104
<b>Total non-current liabilities</b>	<b>3,041</b>	<b>3,791</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	3,835	4,405
Lease Liabilities	383	355
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	624	801
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,853	3,523
Other financial liabilities	2,457	2,300
Employee benefit obligations	126	149
Other current liabilities	1,061	1,089
<b>Total current liabilities</b>	<b>15,339</b>	<b>12,622</b>
<b>Total liabilities</b>	<b>18,380</b>	<b>16,413</b>
<b>Total Equity and Liabilities</b>	<b>78,468</b>	<b>73,761</b>



**Coforge Limited**

Registered Office: Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Palam Road, Gurugram - 122015, Haryana, India  
 Ph : 0124-4627837 Website : <https://www.coforge.com>  
 Email : [investors@coforgelimited.com](mailto:investors@coforgelimited.com) CIN L72100HR1992PLC128382

**Statement of Cash Flows**

Particulars	Rs. in Mn	
	Standalone	
	Unaudited	Unaudited
	Period ended September 30, 2025	Period ended September 30, 2024
<b>Cash flow from operating activities</b>		
Profit before tax after exceptional items	5,684	3,778
<b>Adjustments for:</b>		
Depreciation and amortisation expense	961	692
(Gain) / loss on disposal of property, plant and equipment (net)	4	3
Dividend and interest income	(2,276)	(2,155)
Interest and finance charges	299	214
Employee share-based payment expense	837	306
Impairment for trade receivables & contract assets (net)	8	4
Unwinding of discount - finance income	(52)	(26)
	<b>(219)</b>	<b>(962)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(5,370)	1,646
(Increase)/decrease in other financial assets	94	(191)
(Increase)/decrease in other assets	111	(1,279)
Increase/(decrease) in trade payables	3,076	4
Increase/(decrease) in provisions	98	139
Increase/(decrease) in other liabilities	(1,351)	623
<b>Cash generated/ (used) from operations</b>	<b>(3,342)</b>	<b>942</b>
Income taxes paid	(1,017)	(646)
<b>Net cash inflow from operating activities</b>	<b>1,106</b>	<b>3,112</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1,112)	(1,271)
Proceeds from sale of Property, plant and equipment	38	283
Acquisition of a subsidiary / operations, net of cash acquired	-	(10,704)
Dividend Income	2,274	1,866
Interest received from financial assets at amortised cost	10	312
<b>Net cash (outflow) / inflow from investing activities</b>	<b>1,210</b>	<b>(9,514)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares (including securities premium)	-	22,013
Purchase of additional stake in subsidiary	-	(55)
Proceeds from borrowings	(495)	2,071
Repayment of borrowings	-	(3,400)
Repayment of principal portion of lease liabilities	(172)	(114)
Interest paid	(284)	(503)
Dividends paid to the Company's shareholders	(2,602)	(2,438)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>(3,553)</b>	<b>17,574</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,237)</b>	<b>11,172</b>
Cash and cash equivalents at the beginning of the period	1,352	428
<b>Cash and cash equivalents at the end of the period</b>	<b>115</b>	<b>11,600</b>
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	115	259
Fixed deposit accounts (less than 3 months original maturity)	-	11,341
<b>Total</b>	<b>115</b>	<b>11,600</b>



**Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2025**

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on October 24, 2025 and approved by the Board of Directors at their meeting held on the same date.
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 On 4 March 2025, the Board approved the sub-division of each ₹10 fully paid-up equity share into five ₹2 fully paid-up shares by amending the capital clause of the Memorandum of Association. Shareholder approval was obtained via postal ballot on 17 April 2025. Effective from the record date of 4 June 2025, the authorised and paid-up share capital was split accordingly. Earnings Per Share (EPS) for current and comparative periods has been proportionately adjusted and restated to ensure consistency and comparability.
- 4 During the quarter ended September 30, 2025, pursuant to Employees Stock Option Plan 2005, 170,065 options were exercised and 403,903 options were lapsed from various Grants and 8,466,959 options were outstanding as on September 30, 2025 issued on various dates. The options mentioned above reflects the impact of split of shares as referred in note 3 above.
- 5 Other expenses includes professional charges and other production expenses (incl. third party license cost).
- 6 During the previous year, the Company acquired 54% of the expanded share capital of Cigniti. Subsequent to that, the shareholders of the Company approved a Scheme of Amalgamation to merge Cigniti into the Company. Following a stock split, the share exchange ratio was revised to one equity share of ₹2 in the Company for every one equity share of ₹10 in Cigniti. The scheme has received 'no objection' from NSE and 'no adverse observations' from BSE. On October 17, 2025, pursuant to the joint First Motion Application filed with the Hon'ble NCLT Chandigarh Bench, the Hon'ble NCLT, by its order has directed the Company to convene meetings of its equity shareholders, secured creditors, and unsecured creditors to consider and, if thought fit, approve with or without modifications the arrangement embodied in the Scheme; the dates and notices of these meetings will be submitted to the stock exchange(s) in due course.
- 7 A complaint has recently been filed by named plaintiffs on behalf of a putative class of similarly situated persons against the Company and its Subsidiary. The allegations in the complaint relate to a security incident experienced by one of its customer. The Company provided the customer with outsourced staffing for an employee help desk ("Service Desk"). The complaint alleges that, in the incident, a threat actor misled the Company's outsourcing staff into resetting passwords of employee accounts that were then used by the threat actors to access and exfiltrate a copy of the customer's loyalty database of its clients ("Database"). The complaint mischaracterizes the terms of the Company's engagement by the customer, the Company's role with respect to the Database, and the responsibilities undertaken by the Company's outsourcing staff. The Company did not provide core cybersecurity threat, protection, detection, or remediation services for the customer, did not have access to or responsibility for the Database, and had no role in managing or administering it.

The Company continues to engage with the legal advisers and insurer in this regard. Exceptional expenses during the previous quarter ended June 30, 2025 represents legal cost amounting to Rs. 248 Mn incurred for this matter.

The Company continues to provide services to the Client on a regular basis with no meaningful impact on the revenues received from such Client, which do not represent a material portion of the Company's overall revenue.

- 8 The Board of Directors of the Company has appointed Mr. John Speight, as President and Executive Director for a term of up to five years with effect from 10 October 2025. This appointment is subject to the approval of shareholders and all requisite approvals under the Companies Act, 2013 and other applicable provisions.
- 9 The Board of Directors at its meeting held on October 24, 2025 has declared an interim dividend of Rs. 4 per equity share.
- 10 Previous year / period figures have been reclassified to conform to current year / period's classification.

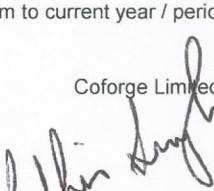
Place: Gurugram  
Date: October 24, 2025

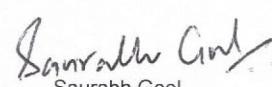


By order of the Board

Coforge Limited

Coforge Limited

  
Sudhir Singh  
CEO & Executive Director

  
Saurabh Goel  
Chief Financial Officer

