

May 5, 2025

National Stock Exchange of India Ltd  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai – 400051  
Fax No.26598237/26598238  
Name of Scrip: CIGNITITEC

BSE Limited  
P.J. Towers, Dalal Street  
Mumbai - 400001.  
Fax No.22722037/22723121  
Scrip code: 534758

**Dear Sir / Madam,**

**Sub: Outcome of Board Meeting – May 5, 2025, under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”)**

**Approval of Standalone and Consolidated audited financial results for the quarter/year ended March 31, 2025, Auditors Report**

Pursuant to the provisions contained in Regulation 33 of the SEBI Listing Regulations and all amendments thereto, we wish to inform you that the Board of Directors at their meeting held today on May 5, 2025, have considered and approved the Standalone and Consolidated audited financial results for the quarter/year ended March 31, 2025 & Auditors’ Report. Please find enclosed the following documents in this regard:

- a) Audited Standalone and Consolidated Financial Results for the quarter/year ended March 31, 2025.
- b) Statutory Audit Report issued by S R Batliboi & Associates LLP, Statutory Auditors, with unmodified opinion on the financial results of the Company for the quarter/year ended March 31, 2025

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, 2025 pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

The meeting commenced at 2.30 P.M. (IST) and concluded at 3.15 P.M.(IST) on May 5, 2025.

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

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you.

Yours Faithfully,

For Cigniti Technologies Limited

Naga Vasudha  
Company Secretary

Encl: as above

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Cigniti Technologies Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Cigniti Technologies Limited**

**Report on the Audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of consolidated financial results of Cigniti Technologies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities.

**Holding Company:**

Cigniti Technologies Limited

**Subsidiaries:**

- a) Cigniti Technologies Inc., USA
- b) Cigniti Technologies Canada Inc., Canada
- c) Cigniti Technologies (UK) Limited, UK
- d) Cigniti Technologies (Australia) Pty Ltd., Australia
- e) Cigniti Technologies (SG) Pte. Ltd., Singapore
- f) Cigniti Technologies (CZ) Limited s.r.o, Czech Republic
- g) Gallop Solutions Private Limited, India
- h) Aparaa Digital Private Limited, India
- i) RoundSqr Pty Ltd, Australia
- j) Cigniti Technologies CR Limitada, Costa Rica

- 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 and year ended March 31, 2025.

**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, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/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. 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 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Harish Khemnani**

Partner

Membership No.: 218576

UDIN: 25218576BMIENB8079

Place: Hyderabad

Date: May 5, 2025

**CIGNITI TECHNOLOGIES LIMITED**

Plot no. 13, Udyog Vihar, Phase- IV, Sector 18, Gurugram, Palam Road, Gurgaon- 122015, Haryana, India.

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CIN: L72200HR1998PLC129027

(Rs. in lakhs)

**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025**

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	53,027.71	51,639.88	45,564.10	201,434.09	181,501.33
	Other income (refer note 4)	1,068.44	411.49	1,047.09	2,617.32	1,078.84
	Finance income	611.31	531.93	570.61	2,404.74	2,228.74
	<b>Total income</b>	<b>54,707.46</b>	<b>52,583.30</b>	<b>47,181.80</b>	<b>206,456.15</b>	<b>184,808.91</b>
2	<b>Expenses</b>					
	Employee benefits expense (refer note 5)	31,026.07	29,901.24	30,371.71	121,815.82	112,418.02
	Hired contractors costs	8,336.73	8,296.97	6,947.53	30,069.13	28,611.94
	Finance costs	89.88	58.34	102.50	298.20	412.21
	Depreciation and amortisation expense	821.54	832.66	779.17	3,418.17	3,033.33
	Other expenses	4,717.17	4,942.57	5,257.99	20,646.40	18,295.84
	<b>Total expenses</b>	<b>44,991.39</b>	<b>44,031.78</b>	<b>43,458.90</b>	<b>176,247.72</b>	<b>162,771.34</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>9,716.07</b>	<b>8,551.52</b>	<b>3,722.90</b>	<b>30,208.43</b>	<b>22,037.57</b>
4	Exceptional items (refer note 6)	-	-	-	3,004.83	-
5	<b>Profit before tax (3-4)</b>	<b>9,716.07</b>	<b>8,551.52</b>	<b>3,722.90</b>	<b>27,203.60</b>	<b>22,037.57</b>
6	<b>Tax expenses</b>					
	Current tax	2,473.97	2,006.91	1,043.14	8,151.91	5,794.86
	Deferred tax	(72.92)	187.90	(33.79)	(965.73)	(316.49)
	<b>Total tax expenses</b>	<b>2,401.05</b>	<b>2,194.81</b>	<b>1,009.35</b>	<b>7,186.18</b>	<b>5,478.37</b>
7	<b>Net profit for the period (5-6)</b>	<b>7,315.02</b>	<b>6,356.71</b>	<b>2,713.55</b>	<b>20,017.42</b>	<b>16,559.20</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	<b>a) Items to be reclassified to profit or loss in subsequent periods</b>					
	Exchange differences on translation of foreign operations	(48.81)	415.99	60.63	560.50	387.99
	<b>b) Items not to be reclassified to profit or loss in subsequent periods</b>					
	Re-measurement gain/(loss) on employee defined benefit plans, net of tax	668.86	227.66	(46.73)	1,469.86	11.13
	Fair value changes on equity instruments through OCI, net of tax	(190.73)	-	-	(190.73)	-
	<b>Total other comprehensive income for the period, net of tax</b>	<b>429.32</b>	<b>643.65</b>	<b>13.90</b>	<b>1,839.63</b>	<b>399.12</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>7,744.34</b>	<b>7,000.36</b>	<b>2,727.45</b>	<b>21,857.05</b>	<b>16,958.32</b>
10	<b>Paid-up equity share capital</b> (Face value of the share Rs. 10/- each)	2,739.70	2,731.57	2,730.01	2,739.70	2,730.01
11	<b>Other equity</b>				93,584.48	71,077.25
12	Earnings per share (EPS) (of Rs.10/- each) (not annualized) (amount in Rs.)					
	Basic EPS	26.55	23.28	9.94	72.77	60.68
	Diluted EPS	26.55	23.14	9.89	72.77	60.41

See accompanying notes to the consolidated financial results.

**Notes:**

- The above statement of audited consolidated financial results of Cigniti Technologies Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on May 5, 2025. The Statutory Auditors have expressed an unmodified audit opinion on the consolidated financial results.
- The consolidated financial results of the Group includes the results of the Company and results of the following wholly owned subsidiaries:

<b>Name of the subsidiary</b>
Cigniti Technologies Inc., USA
Cigniti Technologies (UK) Limited, UK
Cigniti Technologies (Australia) Pty Ltd, Australia
Cigniti Technologies Canada Inc., Canada
Gallop Solutions Private Limited, India
Cigniti Technologies (SG) Pte. Ltd., Singapore
Cigniti Technologies (CZ) Limited s.r.o., Czech Republic
Aparaa Digital Private Limited, India
RoundSqr Pty Ltd, Australia
Cigniti Technologies CR Limitada, Costa Rica

**CIGNITI TECHNOLOGIES LIMITED**

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3 Based on the internal reporting provided to the Chief Operating Decision Maker, the consolidated financial results relates to "Digital Assurance and Engineering (Software testing) services" as the only reportable primary segment of the Group.

4 Other income includes

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Net foreign exchange gain / (loss)	150.29	(436.39)	(153.46)	12.45	(153.20)

5 Employee benefits expense for the quarter and year ended March 31, 2024, includes an amount of Rs. 2,031.00 lakhs towards accrual of long service rewards for certain employees on completion of 25 years of the Company.

6 During the current year, the Company has made provision for reversal/write-off of export incentive amounting to Rs. 3,004.83 lakhs (including export incentive received and interest thereon for FY16-17 amounting to Rs. 1,234.06 lakhs) pertaining to the financial years 2015 to 2019, pursuant to receipt of rejection letters from Directorate General of Foreign Trade ('DGFT') against such claims. The Company has filed an appeal with DGFT and based on internal assessment and expert opinion, the Company has provided for/written-off the same in books on prudence basis.

7 The Company has allotted 81,250 equity shares of face value Rs. 10/- each during the quarter ended March 31, 2025, pursuant to exercise of options under employee stock option schemes.

8 On May 2, 2024, the promoters and select public shareholders of the Company entered into a Share Purchase Agreement with Coforge Limited ("Acquirer Company") to sell their shareholding representing up to 54.00% of the Company's expanded paid-up share capital (including potential equity shares) subject to completion of certain closing conditions and identified conditions precedent. Upon execution of Share Purchase Agreements, the Acquirer Company made a mandatory open offer to the public shareholders of the Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

In the earlier quarter, the Acquirer Company acquired 7,639,492 equity shares representing 27.73% of the Company's expanded paid-up share capital by way of an on-market transfer on the stock exchange upon completion of other closing conditions pursuant to the share purchase agreement. The existing five out of six directors of the Company resigned, and the Acquirer Company appointed Executive, Non-Executive and Independent directors to the Board of the Company. Mr. C.V. Subramanyam, Chairman and Non-Executive director of the Company, also resigned with effect from October 1, 2024.

In the previous quarter, the Acquirer Company acquired 1,281,239 equity shares representing 4.65% of the Company's expanded paid-up share capital by way of open offer in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. Further, the Acquirer Company had purchased additional 5,954,626 equity shares representing 21.62% of the Company's expanded paid-up share capital through an off-market transaction. The Acquirer Company has, in aggregate, acquired 14,875,357 equity shares representing 54.00% of the Company's expanded paid-up share capital.

At their meeting held on December 27, 2024, the Board of Directors of the Company have approved the merger of the Company with the Acquirer Company. A scheme of amalgamation under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 is prepared by the Acquirer Company ("Merger Scheme"). The Acquirer Company is in the process of completing compliances with respect to the filing of the Merger Scheme with National Company Law Tribunal.

9 The figures of the quarters ended March are the balancing figures between audited figures in respect of full financial year upto March and the unaudited published year to date figures upto December of each year, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

For Cigniti Technologies Limited

Pankaj Khanna  
Executive Director

Place: Gurugram  
Date: May 5, 2025

**Consolidated Balance Sheet**
**(Rs. In Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,036.96	2,302.36
Other intangible assets	136.97	684.88
Right-to-use asset	2,492.42	1,744.41
Goodwill	7,396.83	7,396.83
Financial assets		
Investments	-	275.15
Other financial assets	1,019.29	963.78
Deferred tax asset (net)	1,452.68	907.88
	<b>14,535.15</b>	<b>14,275.29</b>
<b>Current assets</b>		
Financial assets		
Investments	14,574.27	24,714.20
Loans	12,814.39	-
Trade receivables	40,886.24	31,863.65
Cash and cash equivalents	19,934.73	10,396.45
Bank balances other than cash and cash equivalents	5,528.57	5,650.11
Other financial assets	10,786.35	10,482.71
Other current assets	3,885.80	2,295.46
Current tax assets (net)	972.21	909.36
	<b>109,382.56</b>	<b>86,311.94</b>
<b>Total Assets</b>	<b>123,917.71</b>	<b>100,587.23</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	2,739.70	2,730.01
Other equity	93,584.48	71,077.25
	<b>96,324.18</b>	<b>73,807.26</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	1,323.49	855.79
Provisions	1,338.69	2,410.57
	<b>2,662.18</b>	<b>3,266.36</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	3,493.44
Lease liabilities	1,470.29	1,374.24
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	89.76	63.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,389.36	6,784.09
Other financial liabilities	2,728.24	5,338.76
Provisions	2,744.32	1,892.45
Other current liabilities	3,299.72	2,988.60
Current tax liabilities (net)	3,209.66	1,578.21
	<b>24,931.35</b>	<b>23,513.61</b>
<b>Total Equity and Liabilities</b>	<b>123,917.71</b>	<b>100,587.23</b>

Consolidated Statement of Cash Flows	(Rs. in lakhs)	
	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	27,203.60	22,037.57
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	3,418.17	3,033.33
Finance income	(2,404.74)	(2,228.74)
Profit on sale of property, plant and equipment, net	(55.84)	(0.08)
Provision for reversal/write-off of export incentive	3,004.83	-
Liabilities no longer required written back	-	(65.76)
Finance costs	298.20	412.21
Unrealised foreign exchange (gain)/loss, net	(85.20)	134.87
Changes in fair value of financial liabilities, net	-	(327.85)
Share-based payment expense	383.63	194.32
Provision for expected credit loss, net	146.18	346.08
Provision for diminution in the value of Investments	25.00	-
<b>Operating profit before working capital changes</b>	<b>31,933.83</b>	<b>23,535.95</b>
<b>Movements in working capital</b>		
Increase/(decrease) in trade payables	4,389.34	(4,634.94)
(Decrease)/increase in financial liabilities	(2,149.24)	4,847.87
(Decrease)/increase in other liabilities	(922.93)	761.24
Increase in provisions	1,744.26	1,244.60
Increase in trade receivables	(9,083.57)	(6,829.18)
(Increase)/decrease in financial assets	(1,994.22)	1,011.37
Increase in other assets	(1,590.34)	(119.24)
<b>Cash generated from operations</b>	<b>22,327.13</b>	<b>19,817.67</b>
Income taxes paid (net of refunds)	(6,336.96)	(6,875.35)
<b>Net cash flows from operating activities (A)</b>	<b>15,990.17</b>	<b>12,942.32</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(1,378.37)	(557.91)
Proceeds from sale of property, plant and equipment	55.84	55.82
Payment of contingent consideration pertaining to acquisition of a subsidiary	(154.34)	(684.00)
Loan given to affiliates	(12,814.39)	-
Investment in other entities	-	(110.77)
Investments in mutual funds and other debt instruments	(2,634.00)	(13,356.59)
Redemption of mutual funds and other debt instruments	14,637.23	8,014.29
Investment in bank deposits	(5,623.45)	(4,441.33)
Redemption of bank deposits	5,633.51	6,855.05
Interest received	517.22	413.48
<b>Net cash flows used in investing activities (B)</b>	<b>(1,760.75)</b>	<b>(3,811.96)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from shares issued against stock options	257.69	38.81
Payment towards lease liabilities	(1,900.36)	(1,421.06)
Interest, other borrowing cost and factoring charges paid	(115.53)	(262.35)
Dividend paid	-	(2,305.86)
<b>Net cash flows used in financing activities (C)</b>	<b>(1,758.20)</b>	<b>(3,950.46)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>12,471.22</b>	<b>5,179.90</b>
Exchange differences on translation of foreign currency balances	560.50	387.99
Cash and cash equivalents at the beginning of the year	6,903.01	1,335.12
<b>Cash and cash equivalents at the end of the year</b>	<b>19,934.73</b>	<b>6,903.01</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks including cash on hand	19,934.73	10,396.45
Cash credit facility	-	(3,493.44)
<b>Total cash and cash equivalents</b>	<b>19,934.73</b>	<b>6,903.01</b>

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Cigniti Technologies Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Cigniti Technologies Limited**

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

We have audited the accompanying statement of standalone financial results of Cigniti Technologies Limited (the "Company") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

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

Chartered Accountants

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, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

## **per Harish Khemnani**

Partner

Membership No.: 218576

UDIN: 25218576BMIENC5038

Place: Hyderabad

Date: May 5, 2025

**CIGNITI TECHNOLOGIES LIMITED**

Plot no. 13, Udyog Vihar, Phase- IV, Sector 18, Gurugram, Palam Road, Gurgaon- 122015, Haryana, India.

Ph: +91 (40) 40382255, Fax: +91 (40) 40382299

CIN: L72200HR1998PLC129027

(Rs. in lakhs)

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025**

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	27,146.16	27,043.76	19,965.26	100,685.02	78,872.73
	Other income (refer note 3)	310.84	(357.96)	296.19	226.75	346.73
	Finance income	520.46	531.78	569.45	2,307.81	2,227.58
	<b>Total income</b>	<b>27,977.46</b>	<b>27,217.58</b>	<b>20,830.90</b>	<b>103,219.58</b>	<b>81,447.04</b>
2	<b>Expenses</b>					
	Employee benefits expense (refer note 4)	16,940.67	16,669.63	16,694.56	66,286.34	58,769.00
	Hired contractors costs	548.78	527.12	429.04	2,047.89	1,586.10
	Finance costs	60.28	41.15	66.64	190.70	215.45
	Depreciation and amortisation expense	623.77	654.26	570.01	2,636.82	2,191.63
	Other expenses	2,979.41	3,527.86	1,862.82	12,712.28	6,047.19
	<b>Total expenses</b>	<b>21,152.91</b>	<b>21,420.02</b>	<b>19,623.07</b>	<b>83,874.03</b>	<b>68,809.37</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,824.55</b>	<b>5,797.56</b>	<b>1,207.83</b>	<b>19,345.55</b>	<b>12,637.67</b>
4	Exceptional items (refer note 5)	-	-	-	3,004.83	-
5	<b>Profit before tax (3-4)</b>	<b>6,824.55</b>	<b>5,797.56</b>	<b>1,207.83</b>	<b>16,340.72</b>	<b>12,637.67</b>
6	<b>Tax expenses</b>					
	Current tax	1,590.93	1,258.95	268.59	4,845.58	3,205.34
	Deferred tax	183.31	151.68	55.27	(730.66)	(46.69)
	<b>Total tax expenses</b>	<b>1,774.24</b>	<b>1,410.63</b>	<b>323.86</b>	<b>4,114.92</b>	<b>3,158.65</b>
7	<b>Net profit for the period (5-6)</b>	<b>5,050.31</b>	<b>4,386.93</b>	<b>883.97</b>	<b>12,225.80</b>	<b>9,479.02</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	<b>Items not to be reclassified to profit or loss in subsequent periods</b>					
	Re-measurement gain/(loss) on employee defined benefit plans, net of tax	668.86	227.66	(46.73)	1,469.86	11.13
	<b>Total other comprehensive income/(loss) for the period, net of tax</b>	<b>668.86</b>	<b>227.66</b>	<b>(46.73)</b>	<b>1,469.86</b>	<b>11.13</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>5,719.17</b>	<b>4,614.59</b>	<b>837.24</b>	<b>13,695.66</b>	<b>9,490.15</b>
10	<b>Paid-up equity share capital</b> (Face value of the share Rs. 10/- each)	2,739.70	2,731.57	2,730.01	2,739.70	2,730.01
11	<b>Other equity</b>				62,440.52	48,348.66
12	Earnings per share (EPS) (Nominal value of equity share is Rs. 10/- each) (not annualized) (amount in Rs.)					
	Basic EPS	18.33	16.07	3.24	44.44	34.74
	Diluted EPS	18.33	15.97	3.22	44.44	34.58

See accompanying notes to the standalone financial results.

**Notes:**

- The above statement of audited standalone financial results of Cigniti Technologies Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on May 5, 2025. The Statutory Auditors have expressed an unmodified audit opinion on the standalone financial results.
- Based on the internal reporting provided to the Chief Operating Decision Maker, the standalone financial results relates to "Digital Assurance and Engineering (Software testing) Services" as the only reportable primary segment of the Company.

3 Other income includes :

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Net foreign exchange gain/(loss)	255.00	(357.95)	(73.92)	170.91	18.88

- 4 Employee benefits expense for the quarter and year ended March 31, 2024, includes an amount of Rs. 2,031.00 lakhs towards accrual of long service rewards for certain employees on completion of 25 years of the Company.
- 5 During the current year, the Company has made provision for reversal/write-off of export incentive amounting to Rs. 3,004.83 lakhs (including export incentive received and interest thereon for FY16-17 amounting to Rs. 1,234.06 lakhs) pertaining to the financial years 2015 to 2019, pursuant to receipt of rejection letters from Directorate General of Foreign Trade ('DGFT') against such claims. The Company has filed an appeal with DGFT and based on internal assessment and expert opinion, the Company has provided for/written-off the same in books on prudence basis.
- 6 The Company has allotted 81,250 equity shares of face value Rs. 10/- each during the quarter ended March 31, 2025, pursuant to exercise of options under employee stock option schemes.
- 7 On May 2, 2024, the promoters and select public shareholders of the Company entered into a Share Purchase Agreement with Coforge Limited ("Acquirer Company") to sell their shareholding representing up to 54.00% of the Company's expanded paid-up share capital (including potential equity shares) subject to completion of certain closing conditions and identified conditions precedent. Upon execution of Share Purchase Agreements, the Acquirer Company made a mandatory open offer to the public shareholders of the Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

In the earlier quarter, the Acquirer Company acquired 7,639,492 equity shares representing 27.73% of the Company's expanded paid-up share capital by way of an on-market transfer on the stock exchange upon completion of other closing conditions pursuant to the share purchase agreement. The existing five out of six directors of the Company resigned, and the Acquirer Company appointed Executive, Non-Executive and Independent directors to the Board of the Company. Mr. C.V. Subramanyam, Chairman and Non-Executive director of the Company, also resigned with effect from October 1, 2024.

In the previous quarter, the Acquirer Company acquired 1,281,239 equity shares representing 4.65% of the Company's expanded paid-up share capital by way of open offer in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. Further, the Acquirer Company had purchased additional 5,954,626 equity shares representing 21.62% of the Company's expanded paid-up share capital through an off-market transaction. The Acquirer Company has, in aggregate, acquired 14,875,357 equity shares representing 54.00% of the Company's expanded paid-up share capital.

At their meeting held on December 27, 2024, the Board of Directors of the Company have approved the merger of the Company with the Acquirer Company. A scheme of amalgamation under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 is prepared by the Acquirer Company ("Merger Scheme"). The Acquirer Company is in the process of completing compliances with respect to the filing of the Merger Scheme with National Company Law Tribunal.

- 8 The figures of the quarters ended March are the balancing figures between audited figures in respect of full financial year upto March and the unaudited published year to date figures upto December of each year, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

**For Cigniti Technologies Limited**

**Pankaj Khanna**  
**Executive Director**

**Place: Gurugram**  
**Date: May 05, 2025**

<b>Standalone Balance Sheet</b>		
	<b>(Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Audited</b>	<b>Audited</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,947.41	2,149.27
Other intangible assets	-	-
Right-to-use asset	2,198.09	1,327.36
Financial assets		
Investments	10,122.60	10,147.60
Other financial assets	985.17	963.78
Deferred tax asset (net)	979.99	743.74
	<b>16,233.26</b>	<b>15,331.75</b>
<b>Current assets</b>		
Financial assets		
Investments	14,574.27	24,714.20
Trade receivables	20,761.05	14,227.47
Cash and cash equivalents	6,173.35	1,618.47
Bank balances other than cash and cash equivalents	5,513.33	5,631.57
Other financial assets	14,104.01	4,064.03
Other current assets	2,821.01	1,282.99
Current tax assets (net)	864.52	803.89
	<b>64,811.54</b>	<b>52,342.62</b>
<b>Total Assets</b>	<b>81,044.80</b>	<b>67,674.37</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	2,739.70	2,730.01
Other equity	62,440.52	48,348.66
	<b>65,180.22</b>	<b>51,078.67</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	1,119.60	513.53
Provisions	1,338.69	2,410.57
	<b>2,458.29</b>	<b>2,924.10</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	3,493.44
Lease liabilities	1,329.73	1,245.87
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	89.76	63.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,372.31	828.94
Other financial liabilities	2,049.86	4,804.06
Provisions	1,510.66	1,359.98
Other current liabilities	1,647.20	1,013.64
Current tax liabilities (net)	2,406.77	861.85
	<b>13,406.29</b>	<b>13,671.60</b>
<b>Total Equity and Liabilities</b>	<b>81,044.80</b>	<b>67,674.37</b>

Standalone Statement of Cash Flows	(Rs. In Lakhs)	
	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	16,340.72	12,637.67
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	2,636.82	2,191.63
Finance income	(2,307.81)	(2,227.58)
Profit on sale of property, plant and equipments, net	(55.84)	7.91
Provision for reversal/write-off of export incentive	3,004.83	-
Changes in fair value of financial liabilities, net	-	(327.85)
Provision for diminution in the value of investment	25.00	52.91
Finance costs	190.70	215.45
Unrealised foreign exchange loss/(gain), net	246.70	(111.99)
Share-based payment expense	39.15	-
Provision for expected credit loss, net	213.83	0.26
<b>Operating profit before working capital changes</b>	<b>20,334.10</b>	<b>12,438.41</b>
<b>Movements in working capital</b>		
Increase/(decrease) in trade payables	3,283.45	(1,165.89)
(Decrease)/increase in other liabilities	(600.48)	290.27
Increase in provisions	1,043.06	1,123.81
(Decrease)/increase in other financial liabilities	(2,300.79)	2,639.48
Increase in trade receivables	(6,747.41)	(4,059.99)
(Increase)/decrease in other assets	(1,538.02)	196.25
Increase in other financial assets	(11,637.65)	(98.40)
<b>Cash generated from operations</b>	<b>1,836.26</b>	<b>11,363.94</b>
Income taxes paid (net of refunds)	(3,361.28)	(4,213.43)
<b>Net cash flows (used in)/ generated from operating activities (A)</b>	<b>(1,525.02)</b>	<b>7,150.51</b>
<b>Cash flows generated from / (used in) investing activities</b>		
Purchase of property, plant and equipment	(1,332.36)	(462.78)
Proceeds from sale of property, plant and equipment	55.84	-
Payment of contingent consideration pertaining to acquisition of a subsidiary	(154.34)	(684.00)
Investment in other entities	-	(25.00)
Investments in mutual funds and other debt instruments	(2,634.00)	(13,356.59)
Redemption of mutual funds and other debt instruments	14,637.23	8,014.29
Investment in bank deposits	5,623.45	(4,441.33)
Redemption of bank deposits	(5,616.69)	6,276.90
Interest received	509.69	412.89
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>11,088.82</b>	<b>(4,265.62)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from shares issued against stock options	257.69	38.81
Dividend paid	-	(2,305.86)
Interest and other borrowing cost paid	(20.27)	(78.75)
Payment towards lease liabilities	(1,752.90)	(1,278.09)
<b>Net cash flows used in financing activities (C)</b>	<b>(1,515.48)</b>	<b>(3,623.89)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>8,048.32</b>	<b>(739.00)</b>
Cash and cash equivalents at the beginning of the year	(1,874.97)	(1,135.97)
<b>Cash and cash equivalents at the end of the year</b>	<b>6,173.35</b>	<b>(1,874.97)</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks including cash on hand	6,173.35	1,618.47
Cash credit facility	-	(3,493.44)
<b>Total cash and cash equivalents</b>	<b>6,173.35</b>	<b>(1,874.97)</b>