

January 22, 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 – January 22, 2025, under Regulation 30 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 & Nine-months ended December 31, 2024, 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 January 22, 2025, have considered and approved the Un-audited Standalone and Consolidated financial results for the quarter & nine-months ended December 31, 2024 & Limited Review Report. Please find enclosed the following documents in this regard:

- a) Un-audited Standalone and Consolidated Financial Results for the quarter & nine-months ended December 31, 2024.
- b) Unmodified Limited Review Report issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter & nine-months ended December 31, 2024

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 & nine-months ended December 31, 2024, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

**Allotment of 81,250 equity shares to Mr. Vinay Rawat, employee of the Company on exercise of options under Cigniti ESOP Scheme.**

We wish to inform you that the Board of Directors at its meeting held today on January 22, 2025, has approved the allotment of 31250 equity shares and 50,000 equity shares to Mr. Vinay Rawat, employee of the Company pursuant to exercise of options under Cigniti ESOP Scheme 2014 & Cigniti ESOP Scheme 2015 respectively.

The meeting commenced at 4.15 P.M. (IST) and concluded at 4.30 P.M.(IST) on January 22, 2025.

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#### Cigniti Technologies Ltd

##### Registered Office.

Suite 106 & 107, MGR Estates, Dwarakapuri Colony, Panjagutta,  
Hyderabad 500 082, Telangana, India

##### Global Delivery Center

6th Floor, ORION Block, “The V” (Ascendas), Plot #17, Software Units Layout  
Madhapur, Hyderabad 500 081, Telangana, India

CIN: L72200TG1998PLC30081 📞 +91 (40) 4038 2255 📠 +91 (40) 4038 2299

#### USA

433 E Las Colinas Blvd, #1240  
Irving, TX 75039

📞 469.673.3443

📠 972.767.0948/0644

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

The above information is also being made available on the website of the Company at [www.cigniti.com](http://www.cigniti.com)

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Cigniti Technologies Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and nine month period ended December 31, 2024 (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:

**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

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

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 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

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**per Harish Khemnani**

Partner

Membership No.: 218576

UDIN: 25218576BMIEMG7679

Place: Hyderabad

Date: January 22, 2025

(Rs. in lakhs)

| Statement of Unaudited Consolidated Financial Results for the quarter and nine month period ended December 31, 2024 |  |                   |                    |                   |                         |                   |                   |
|---|--|-------------------|--------------------|-------------------|-------------------------|-------------------|-------------------|
| Sl. No.   | Particulars  | Quarter ended     |                    |                   | Nine month period ended |                   | Year ended        |
|   |  | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024       | December 31, 2023 | March 31, 2024    |
|   |  | Unaudited         | Unaudited          | Unaudited         | Unaudited               | Unaudited         | Audited           |
| 1   | <b>Income</b>  |                   |                    |                   |                         |                   |                   |
|   | Revenue from operations  | 51,639.88         | 49,917.58          | 46,801.61         | 148,406.38              | 135,937.23        | 181,501.33        |
|   | Other income (refer note 4)  | 411.49            | 1,138.22           | 156.45            | 1,548.88                | 74.01             | 1,078.84          |
|   | Finance income   | 531.93            | 643.75             | 574.57            | 1,793.43                | 1,658.13          | 2,228.74          |
|   | <b>Total income</b>  | <b>52,583.30</b>  | <b>51,699.55</b>   | <b>47,532.63</b>  | <b>151,748.69</b>       | <b>137,669.37</b> | <b>184,808.91</b> |
| 2   | <b>Expenses</b>  |                   |                    |                   |                         |                   |                   |
|   | Employee benefits expense (refer note 5)                                       | 29,901.24         | 30,224.78          | 28,156.81         | 90,789.75               | 82,046.31         | 112,418.02        |
|   | Hired contractors costs  | 8,296.97          | 7,035.70           | 7,173.98          | 21,732.40               | 21,664.41         | 28,611.94         |
|   | Finance costs  | 58.34             | 81.15              | 91.52             | 208.32                  | 309.71            | 412.21            |
|   | Depreciation and amortisation expense  | 832.66            | 938.46             | 784.55            | 2,596.63                | 2,254.16          | 3,033.33          |
|   | Other expenses   | 4,942.57          | 6,165.11           | 5,013.94          | 15,929.23               | 13,080.11         | 18,295.84         |
|   | <b>Total expenses</b>  | <b>44,031.78</b>  | <b>44,445.20</b>   | <b>41,220.80</b>  | <b>131,256.33</b>       | <b>119,354.70</b> | <b>162,771.34</b> |
| 3   | <b>Profit before exceptional items and tax (1-2)</b>                           | <b>8,551.52</b>   | <b>7,254.35</b>    | <b>6,311.83</b>   | <b>20,492.36</b>        | <b>18,314.67</b>  | <b>22,037.57</b>  |
| 4   | Exceptional items (refer note 6)   | -                 | -                  | -                 | 3,004.83                | -                 | -                 |
| 5   | <b>Profit before tax (3-4)</b>   | <b>8,551.52</b>   | <b>7,254.35</b>    | <b>6,311.83</b>   | <b>17,487.53</b>        | <b>18,314.67</b>  | <b>22,037.57</b>  |
| 6   | <b>Tax expenses</b>  |                   |                    |                   |                         |                   |                   |
|   | Current tax  | 2,006.91          | 2,145.92           | 1,599.80          | 5,677.94                | 4,751.72          | 5,794.86          |
|   | Deferred tax   | 187.90            | (185.72)           | (91.72)           | (892.81)                | (282.70)          | (316.49)          |
|   | <b>Total tax expenses</b>  | <b>2,194.81</b>   | <b>1,960.20</b>    | <b>1,508.08</b>   | <b>4,785.13</b>         | <b>4,469.02</b>   | <b>5,478.37</b>   |
| 7   | <b>Net profit for the period (5-6)</b>   | <b>6,356.71</b>   | <b>5,294.15</b>    | <b>4,803.75</b>   | <b>12,702.40</b>        | <b>13,845.65</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                      | 415.99            | 218.05             | 47.40             | 609.31                  | 327.36            | 387.99            |
|   | <b>b) Items not to be reclassified to profit or loss in subsequent periods</b> |                   |                    |                   |                         |                   |                   |
|   | Re-measurement gain on employee defined benefit plans, net of tax              | 227.66            | 488.80             | 148.68            | 801.00                  | 57.86             | 11.13             |
|   | <b>Total other comprehensive income for the period, net of tax</b>             | <b>643.65</b>     | <b>706.85</b>      | <b>196.08</b>     | <b>1,410.31</b>         | <b>385.22</b>     | <b>399.12</b>     |
| 9   | <b>Total comprehensive income for the period, net of tax (7+8)</b>             | <b>7,000.36</b>   | <b>6,001.00</b>    | <b>4,999.83</b>   | <b>14,112.71</b>        | <b>14,230.87</b>  | <b>16,958.32</b>  |
| 10  | <b>Paid-up equity share capital</b><br>(Face value of the share Rs. 10/- each) | 2,731.57          | 2,730.01           | 2,730.01          | 2,731.57                | 2,730.01          | 2,730.01          |
| 11  | <b>Other equity</b>  |                   |                    |                   |                         |                   | 71,077.25         |
| 12  | Earnings per share (EPS) (of Rs.10/- each) (not annualized)<br>(amount in Rs.) |                   |                    |                   |                         |                   |                   |
|   | Basic EPS  | 23.28             | 19.39              | 17.60             | 46.53                   | 50.75             | 60.68             |
|   | Diluted EPS  | 23.14             | 19.27              | 17.51             | 46.26                   | 50.54             | 60.41             |

See accompanying notes to the consolidated financial results.

**Notes:**

- The above statement of unaudited 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 January 22, 2025. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report thereon.
- The consolidated financial results of the Group includes the results of the Company and results of the following wholly owned subsidiaries:

| Name of the subsidiary                                   |
|--|
| 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             |

- 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.
- Other income includes

| Particulars                      | Quarter ended     |                    |                   | Nine month period ended |                   | Year ended     |
|----------------------------------|-------------------|--------------------|-------------------|-------------------------|-------------------|----------------|
|                                  | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024       | December 31, 2023 | March 31, 2024 |
| Net foreign exchange (loss)/gain | (436.39)          | 299.38             | 151.53            | (137.84)                | 0.26              | (153.20)       |

- Employee benefits expense for the 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.

**CIGNITI TECHNOLOGIES LIMITED**  
**Suite 106,107, MGR Estates, Dwarakapuri Colony, Punjagutta, Hyderabad 500 082, Telangana, India**  
**Ph: +91 (40) 40382255, Fax: +91 (40) 40382299**  
**CIN: L72200TG1998PLC030081**

- 6 In the quarter ended June 30, 2024, the Company had made provision for export incentives receivable 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 had filed an appeal with DGFT and based on internal assessment and expert opinion, the Company had made a provision in books on prudence basis.
- 7 The Company has allotted 15,625 equity shares of face value Rs. 10/- each during the quarter ended December 31, 2024, 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 previous 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.

During the current 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 has 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 relevant rules thereto 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.

**For Cigniti Technologies Limited**

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

**Place: Princeton, New Jersey**  
**Date: January 22, 2025**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cigniti Technologies Limited (the 'Company') for the quarter and nine month period ended December 31, 2024 (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

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**per Harish Khemnani**

Partner

Membership No.: 218576

UDIN: 25218576BMIEMH8571

Place: Hyderabad

Date: January 22, 2025

**CIGNITI TECHNOLOGIES LIMITED**  
Suite 106,107, MGR Estates, Dwarakapuri Colony, Punjagutta, Hyderabad 500 082, Telangana, India  
Ph: +91 (40) 40382255, Fax: +91 (40) 40382299  
CIN: L72200TG1998PLC030081

(Rs. in lakhs)

**Statement of Unaudited Standalone Financial Results for the quarter and nine month period ended December 31, 2024**

| Sl. No. | Particulars  | Quarter ended     |                    |                   | Nine month period ended |                   | Year ended       |
|---------|--|-------------------|--------------------|-------------------|-------------------------|-------------------|------------------|
|         |  | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024       | December 31, 2023 | March 31, 2024   |
|         |  | Unaudited         | Unaudited          | Unaudited         | Unaudited               | Unaudited         | Audited          |
| 1       | <b>Income</b>  |                   |                    |                   |                         |                   |                  |
|         | Revenue from operations  | 27,043.76         | 25,338.27          | 20,286.48         | 73,538.86               | 58,907.47         | 78,872.73        |
|         | Other income (refer note 3)  | (357.96)          | 269.33             | 113.00            | (84.09)                 | 92.80             | 346.73           |
|         | Finance income   | 531.78            | 643.72             | 574.57            | 1,787.35                | 1,658.13          | 2,227.58         |
|         | <b>Total income</b>  | <b>27,217.58</b>  | <b>26,251.32</b>   | <b>20,974.05</b>  | <b>75,242.12</b>        | <b>60,658.40</b>  | <b>81,447.04</b> |
| 2       | <b>Expenses</b>  |                   |                    |                   |                         |                   |                  |
|         | Employee benefits expense (refer note 4)   | 16,669.63         | 16,544.58          | 14,240.05         | 49,345.67               | 42,074.44         | 58,769.00        |
|         | Hired contractors costs  | 527.12            | 485.28             | 446.28            | 1,499.11                | 1,157.06          | 1,586.10         |
|         | Finance costs  | 41.15             | 50.58              | 54.98             | 130.42                  | 148.81            | 215.45           |
|         | Depreciation and amortisation expense  | 654.26            | 739.79             | 573.54            | 2,013.05                | 1,621.62          | 2,191.63         |
|         | Other expenses   | 3,527.86          | 3,892.79           | 1,734.19          | 9,732.87                | 4,226.63          | 6,047.19         |
|         | <b>Total expenses</b>  | <b>21,420.02</b>  | <b>21,713.02</b>   | <b>17,049.04</b>  | <b>62,721.12</b>        | <b>49,228.56</b>  | <b>68,809.37</b> |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>   | <b>5,797.56</b>   | <b>4,538.30</b>    | <b>3,925.01</b>   | <b>12,521.00</b>        | <b>11,429.84</b>  | <b>12,637.67</b> |
| 4       | Exceptional items (refer note 5)   | -                 | -                  | -                 | 3,004.83                | -                 | -                |
| 5       | <b>Profit/(loss) before tax (3-4)</b>  | <b>5,797.56</b>   | <b>4,538.30</b>    | <b>3,925.01</b>   | <b>9,516.17</b>         | <b>11,429.84</b>  | <b>12,637.67</b> |
| 6       | <b>Tax expenses</b>  |                   |                    |                   |                         |                   |                  |
|         | Current tax  | 1,258.95          | 1,238.28           | 1,007.45          | 3,254.65                | 2,936.75          | 3,205.34         |
|         | Deferred tax   | 151.68            | (205.70)           | (32.42)           | (913.97)                | (101.96)          | (46.69)          |
|         | <b>Total tax expenses</b>  | <b>1,410.63</b>   | <b>1,032.58</b>    | <b>975.03</b>     | <b>2,340.68</b>         | <b>2,834.79</b>   | <b>3,158.65</b>  |
| 7       | <b>Net profit/(loss) for the period (5-6)</b>  | <b>4,386.93</b>   | <b>3,505.72</b>    | <b>2,949.98</b>   | <b>7,175.49</b>         | <b>8,595.05</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 on employee defined benefit plans, net of tax  | 227.66            | 488.80             | 148.68            | 801.00                  | 57.86             | 11.13            |
|         | <b>Total other comprehensive income for the period, net of tax</b>   | <b>227.66</b>     | <b>488.80</b>      | <b>148.68</b>     | <b>801.00</b>           | <b>57.86</b>      | <b>11.13</b>     |
| 9       | <b>Total comprehensive income/(loss) for the period, net of tax (7+8)</b>                                  | <b>4,614.59</b>   | <b>3,994.52</b>    | <b>3,098.66</b>   | <b>7,976.49</b>         | <b>8,652.91</b>   | <b>9,490.15</b>  |
| 10      | <b>Paid-up equity share capital</b><br>(Face value of the share Rs. 10/- each)                             | 2,731.57          | 2,730.01           | 2,730.01          | 2,731.57                | 2,730.01          | 2,730.01         |
| 11      | <b>Other equity</b>  |                   |                    |                   |                         |                   | 48,348.66        |
| 12      | Earnings per share (EPS) (Nominal value of equity share is Rs. 10/- each) (not annualized) (amount in Rs.) |                   |                    |                   |                         |                   |                  |
|         | Basic EPS  | 16.07             | 12.84              | 10.81             | 26.28                   | 31.50             | 34.74            |
|         | Diluted EPS  | 15.97             | 12.76              | 10.75             | 26.13                   | 31.37             | 34.58            |

See accompanying notes to the standalone financial results.

**Notes:**

1 The above statement of unaudited 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 January 22, 2025. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued an unmodified report thereon.

2 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     |                    |                   | Nine month period ended |                   | Year ended     |
|----------------------------------|-------------------|--------------------|-------------------|-------------------------|-------------------|----------------|
|                                  | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024       | December 31, 2023 | March 31, 2024 |
| Net foreign exchange (loss)/gain | (357.95)          | 269.32             | 113.00            | (84.09)                 | 92.80             | 18.88          |

4 Employee benefits expense for the 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.



**CIGNITI TECHNOLOGIES LIMITED**  
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**CIN: L72200TG1998PLC030081**

- 5 In the quarter ended June 30, 2024, the Company had made provision for export incentives receivable 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 had filed an appeal with DGFT and based on internal assessment and expert opinion, the Company had made a provision in books on prudence basis.
- 6 The Company has allotted 15,625 equity shares of face value Rs. 10/- each during the quarter ended December 31, 2024, 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 previous 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.

During the current 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 has 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 relevant rules thereto 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.

**For Cigniti Technologies Limited**

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

**Place: Princeton, New Jersey**  
**Date: January 22, 2025**

**Cigniti Technologies Limited**  
**Consolidated Profit and Loss Statement**



**31st December 2024**

| Particulars  | Q3 FY25      | Q2 FY25      | QoQ%            | Q3 FY24      | INR Mn YoY%    |
|--|--------------|--------------|-----------------|--------------|----------------|
|  | Reported     | Reported     | Reported        | Reported     | Reported       |
| Gross Revenues                                     | 5,164        | 4,992        | 3.5%            | 4,680        | 10.3%          |
| <b>GM%</b>   | <b>35.4%</b> | <b>36.9%</b> | <b>-152 Bps</b> | <b>35.5%</b> | <b>-10 Bps</b> |
| <b>Adj. EBITDA</b>                                 | <b>893</b>   | <b>810</b>   | <b>10.3%</b>    | <b>650</b>   | <b>37.4%</b>   |
| <b>Adj. EBITDA%</b>                                | <b>17.3%</b> | <b>16.2%</b> | <b>107 Bps</b>  | <b>13.9%</b> | <b>341 Bps</b> |
| Cost of ESOPS                                      | 11           | 12           | -3.9%           | 4            | 158.9%         |
| <b>EBITDA</b>                                      | <b>882</b>   | <b>798</b>   | <b>10.5%</b>    | <b>646</b>   | <b>36.6%</b>   |
| <b>EBITDA%</b>                                     | <b>17.1%</b> | <b>16.0%</b> | <b>109 Bps</b>  | <b>13.8%</b> | <b>329 Bps</b> |
| <b>EBIT</b>  | <b>799</b>   | <b>704</b>   | <b>13.4%</b>    | <b>567</b>   | <b>40.8%</b>   |
| <b>EBIT%</b>                                       | <b>15.5%</b> | <b>14.1%</b> | <b>136 Bps</b>  | <b>12.1%</b> | <b>335 Bps</b> |
| Other Income (net)                                 | 83           | 165          | -49.5%          | 64           | 30.1%          |
| <b>Profit Before Tax (Before one time expense)</b> | <b>882</b>   | <b>869</b>   | <b>1.5%</b>     | <b>631</b>   | <b>39.8%</b>   |
| <b>PBT % (Before one time expense)</b>             | <b>17.1%</b> | <b>17.4%</b> | <b>-33 Bps</b>  | <b>13.5%</b> | <b>360 Bps</b> |
| One-time expense                                   | 27           | 144          | -81.2%          | -            | -              |
| <b>Profit Before Tax</b>                           | <b>855</b>   | <b>725</b>   | <b>17.9%</b>    | <b>631</b>   | <b>35.5%</b>   |
| <b>PBT %</b>                                       | <b>16.6%</b> | <b>14.5%</b> | <b>203 Bps</b>  | <b>13.5%</b> | <b>307 Bps</b> |
| Provision for Tax                                  | 219          | 196          | 12.0%           | 151          | 45.5%          |
| <b>Profit After Tax</b>                            | <b>636</b>   | <b>529</b>   | <b>20.1%</b>    | <b>480</b>   | <b>32.3%</b>   |
| <b>PAT%</b>  | <b>12.3%</b> | <b>10.6%</b> | <b>170 Bps</b>  | <b>10.3%</b> | <b>204 Bps</b> |
| <b>Adj. Profit After Tax*</b>                      | <b>656</b>   | <b>634</b>   | <b>3.4%</b>     | <b>480</b>   | <b>36.5%</b>   |
| <b>Adj. PAT%*</b>                                  | <b>12.7%</b> | <b>12.7%</b> | <b>Bps</b>      | <b>10.3%</b> | <b>243 Bps</b> |
| <b>Basic EPS (INR)</b>                             | <b>23.3</b>  | <b>19.4</b>  | <b>20.1%</b>    | <b>17.6</b>  | <b>32.3%</b>   |
| <b>Adj Basic EPS (INR)*</b>                        | <b>24.0</b>  | <b>23.2</b>  | <b>3.4%</b>     | <b>17.6</b>  | <b>36.5%</b>   |

\* One time expense is related to transaction expense

**Cigniti Technologies Limited**  
**Consolidated Profit and Loss Statement**



31st December 2024

USD Mn

| Particulars                            | Q3 FY25<br>Reported | Q2 FY25<br>Reported | QoQ%<br>Reported | Q3 FY24<br>Reported | YoY%<br>Reported |
|--|---------------------|---------------------|------------------|---------------------|------------------|
| Gross Revenues                         | 60.9                | 59.6                | 2.1%             | 56.2                | 8.3%             |
| <b>GM%</b>                             | <b>35.4%</b>        | <b>36.9%</b>        | <b>-152 Bps</b>  | <b>35.5%</b>        | <b>-10 Bps</b>   |
| <b>Adj EBITDA</b>                      | <b>10.5</b>         | <b>9.7</b>          | <b>8.9%</b>      | <b>7.8</b>          | <b>34.9%</b>     |
| <b>Adj EBITDA%</b>                     | <b>17.3%</b>        | <b>16.2%</b>        | <b>107 Bps</b>   | <b>13.9%</b>        | <b>341 Bps</b>   |
| Cost of ESOPS                          | 0.1                 | 0.1                 | -5.2%            | 0.1                 | 154.1%           |
| <b>EBITDA</b>                          | <b>10.4</b>         | <b>9.5</b>          | <b>9.1%</b>      | <b>7.8</b>          | <b>34.1%</b>     |
| <b>EBITDA%</b>                         | <b>17.1%</b>        | <b>16.0%</b>        | <b>109 Bps</b>   | <b>13.8%</b>        | <b>329 Bps</b>   |
| <b>EBIT</b>                            | <b>9.4</b>          | <b>8.4</b>          | <b>12.0%</b>     | <b>6.8</b>          | <b>38.2%</b>     |
| <b>EBIT%</b>                           | <b>15.5%</b>        | <b>14.1%</b>        | <b>136 Bps</b>   | <b>12.1%</b>        | <b>335 Bps</b>   |
| Other Income (net)                     | 1.0                 | 2.0                 | -49.7%           | 0.8                 | 27.7%            |
| <b>PBT (Before one time expense)</b>   | <b>10.4</b>         | <b>10.4</b>         | <b>0.2%</b>      | <b>7.6</b>          | <b>37.2%</b>     |
| <b>PBT % (Before one time expense)</b> | <b>17.1%</b>        | <b>17.4%</b>        | <b>-33 Bps</b>   | <b>13.5%</b>        | <b>360 Bps</b>   |
| One-time expense                       | 0.3                 | 1.7                 | -81.5%           | -                   | -                |
| <b>Profit Before Tax</b>               | <b>10.1</b>         | <b>8.7</b>          | <b>16.4%</b>     | <b>7.6</b>          | <b>33.0%</b>     |
| <b>PBT %</b>                           | <b>16.6%</b>        | <b>14.5%</b>        | <b>203 Bps</b>   | <b>13.5%</b>        | <b>307 Bps</b>   |
| Provision for Tax                      | 2.6                 | 2.3                 | 10.7%            | 1.8                 | 42.8%            |
| <b>Profit After Tax</b>                | <b>7.5</b>          | <b>6.3</b>          | <b>18.5%</b>     | <b>5.8</b>          | <b>29.9%</b>     |
| <b>PAT%</b>                            | <b>12.3%</b>        | <b>10.6%</b>        | <b>170 Bps</b>   | <b>10.3%</b>        | <b>204 Bps</b>   |
| <b>Adj. Profit After Tax*</b>          | <b>7.7</b>          | <b>7.6</b>          | <b>2.1%</b>      | <b>5.8</b>          | <b>34.0%</b>     |
| <b>Adj. PAT%*</b>                      | <b>12.7%</b>        | <b>12.7%</b>        | <b>Bps</b>       | <b>10.3%</b>        | <b>243 Bps</b>   |
| <b>Basic EPS (INR)</b>                 | <b>23.3</b>         | <b>19.4</b>         | <b>20.1%</b>     | <b>17.6</b>         | <b>32.3%</b>     |
| <b>Adj Basic EPS (INR)*</b>            | <b>24.0</b>         | <b>23.2</b>         | <b>3.4%</b>      | <b>17.6</b>         | <b>36.5%</b>     |

\* One time expense is related to transaction expense

**Cigniti Technologies Limited**  
**Consolidated Balance Sheet**

**31st December 2024**



INR Mn

| Particulars        | As at Dec 31<br>2024 | As at Sept 30<br>2024 | As at Dec 31<br>2023 | Particulars              | As at Dec 31<br>2024 | As at Sept 30<br>2024 | As at Dec 31<br>2023 |
|--------------------|----------------------|-----------------------|----------------------|--------------------------|----------------------|-----------------------|----------------------|
| Equity             | 273                  | 273                   | 273                  | Fixed Assets             | 393                  | 408                   | 446                  |
| Reserves & Surplus | 8,534                | 7,834                 | 6,831                | Intangible Assets        | 767                  | 781                   | 822                  |
| <b>NET Worth</b>   | <b>8,807</b>         | <b>8,107</b>          | <b>7,104</b>         | Current Assets           |                      |                       |                      |
| Other Borrowing    | 0                    | 0                     | 332                  | Cash and Cash Equivalent | 4,923                | 4,396                 | 4,200                |
|                    |                      |                       |                      | Debtors                  | 3,919                | 2,992                 | 3,011                |
|                    |                      |                       |                      | Other Assets             | 1,499                | 1,740                 | 872                  |
|                    |                      |                       |                      | Other Liabilities        | -2,848               | -2,389                | -2,001               |
|                    |                      |                       |                      | Deferred Tax Assets      | 154                  | 179                   | 86                   |
|                    | <b>8,807</b>         | <b>8,107</b>          | <b>7,436</b>         |                          | <b>8,807</b>         | <b>8,107</b>          | <b>7,436</b>         |

| Financial                                 | Revenue and Revenue Growth |        | Q3FY25 | Q2FY25 | Q3FY24 |
|---|----------------------------|--------|--------|--------|--------|
|   | Revenue (USD Mn)           |        | 60.9   | 59.6   | 56.2   |
|   | <i>Q-o-Q Growth</i>        |        | 2.1%   | 6.1%   | 2.9%   |
|   | <i>Y-o-Y Growth</i>        |        | 8.3%   | 9.1%   | 7.9%   |
|   | Revenue (INR Mn)           |        | 5,164  | 4,992  | 4,680  |
|   | <i>Q-o-Q Growth</i>        |        | 3.5%   | 6.6%   | 3.6%   |
|   | <i>Y-o-Y Growth</i>        |        | 10.3%  | 10.5%  | 9.3%   |
|   | Profitability              |        | Q3FY25 | Q2FY25 | Q3FY24 |
|   | Adj. EBITDA Margin         |        | 17.3%  | 16.2%  | 13.9%  |
|   | Cash Flow                  |        | Q3FY25 | Q2FY25 | Q3FY24 |
| OCF (\$ Mn)                               |                            | 6.1    | 4.8    | 7.1    |        |
| Order Book (USD Mn)                       |                            | Q3FY25 | Q2FY25 | Q3FY24 |        |
| Fresh Order Intake                        |                            | 82.9   | 67.1   | 78.3   |        |
| Americas                                  |                            | 75.1   | 49.2   | 71.8   |        |
| EMEA                                      |                            | 3.7    | 13.6   | 5.4    |        |
| Rest of World                             |                            | 4.1    | 4.3    | 1.1    |        |
| Executable Order Book over Next 12 Months |                            | 220    | 200    | 204    |        |

| Business Mix (% of Revenue)           | Vertical   |        | Q3FY25 | Q2FY25 | Q3FY24 |  |
|---------------------------------------|--|--------|--------|--------|--------|--|
|                                       | Banking and Financial Services (BFS)                                       |        | 20.6%  | 19.4%  | 15.8%  |  |
|                                       | Insurance  |        | 5.2%   | 5.0%   | 5.4%   |  |
|                                       | Travel, Transportation and Hospitality (TTH)                               |        | 18.5%  | 19.0%  | 17.5%  |  |
|                                       | PSU  |        | 5.6%   | 6.3%   | 7.7%   |  |
|                                       | Others <sup>(1)</sup>  |        | 50.2%  | 50.3%  | 53.6%  |  |
|                                       | (1) Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing |        |        |        |        |  |
|                                       | Horizontal   |        | Q3FY25 | Q2FY25 | Q3FY24 |  |
|                                       | Engineering  |        | 100.0% | 100.0% | 100.0% |  |
|                                       | Geography  |        | Q3FY25 | Q2FY25 | Q3FY24 |  |
| Americas                              |  | 83.3%  | 82.2%  | 83.2%  |        |  |
| EMEA                                  |  | 12.9%  | 13.2%  | 11.6%  |        |  |
| Rest of World                         |  | 3.8%   | 4.6%   | 5.2%   |        |  |
| Onsite vs. Offshore (IT Revenue Only) |  | Q3FY25 | Q2FY25 | Q3FY24 |        |  |
| Onsite                                |  | 44.0%  | 44.2%  | 45.1%  |        |  |
| Offshore                              |  | 56.0%  | 55.8%  | 54.9%  |        |  |
| Project Type                          |  | Q3FY25 | Q2FY25 | Q3FY24 |        |  |
| Fixed Price                           |  | 13.1%  | 9.3%   | 4.1%   |        |  |
| Time & Materials                      |  | 86.9%  | 90.7%  | 95.9%  |        |  |

| Client Data | New Clients Added                          |    | Q3FY25 | Q2FY25 | Q3FY24 |
|-------------|--|----|--------|--------|--------|
|             | Americas                                   |    | 4      | 2      | 3      |
|             | EMEA                                       |    | 1      | 2      | 1      |
|             | Rest of World                              |    | 0      | 0      | 0      |
|             | Total                                      |    | 5      | 4      | 4      |
|             | Client Concentration (% of Revenue)        |    | Q3FY25 | Q2FY25 | Q3FY24 |
|             | Top 5                                      |    | 31.6%  | 27.5%  | 25.8%  |
|             | Top 10                                     |    | 44.9%  | 41.5%  | 38.7%  |
|             | No. of Clients (by Client Engagement Size) |    | Q3FY25 | Q2FY25 | Q3FY24 |
|             | Above USD 10 Mn                            |    | 3      | 3      | 2      |
| USD 5-10 Mn |  | 7  | 6      | 5      |        |
| USD 1-5 Mn  |  | 45 | 45     | 44     |        |
| Total       |  | 55 | 54     | 51     |        |



| People Data                             | <b>By Role</b>                  |               |               |               |
|---|---------------------------------|---------------|---------------|---------------|
|   |                                 | <b>Q3FY25</b> | <b>Q2FY25</b> | <b>Q3FY24</b> |
|   | Billable Personnel              |               |               |               |
|   | IT                              | 3,951         | 3,974         | 3,792         |
|   | <b>Total Billable Personnel</b> | <b>3,951</b>  | <b>3,974</b>  | <b>3,792</b>  |
|   | Sales and Marketing             | 124           | 132           | 138           |
|   | Others                          | 308           | 324           | 260           |
| <b>Grand Total</b>                      | <b>4,383</b>                    | <b>4,430</b>  | <b>4,190</b>  |               |
| <b>Utilization/Attrition (Excl BPS)</b> |                                 |               |               |               |
|   | <b>Q3FY25</b>                   | <b>Q2FY25</b> | <b>Q3FY24</b> |               |
| Utilization (incl. Trainees)            | 83.9%                           | 84.8%         | 84.6%         |               |
| Attrition Rate                          | 14.2%                           | 13.5%         | 11.7%         |               |

| Other Data            | <b>Q3FY25</b>                         |               |               |               |
|-----------------------|---------------------------------------|---------------|---------------|---------------|
|                       |                                       | <b>Q3FY25</b> | <b>Q2FY25</b> | <b>Q3FY24</b> |
|                       | Days Sales Outstanding (DSO) - Billed | 74            | 58            | 62            |
| <b>INR / USD Rate</b> |                                       |               |               |               |
|                       | <b>Q3FY25</b>                         | <b>Q2FY25</b> | <b>Q3FY24</b> |               |
| Period Closing Rate   | 85.60                                 | 83.79         | 83.19         |               |
| Period Average Rate   | 84.44                                 | 83.76         | 83.26         |               |