

22nd October 2024

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

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

Name of Scrip: CIGNITITEC

Scrip code: 534758

Dear Sir / Madam,

Sub: Outcome of Board Meeting under regulation 30 read with 33(3)(c) of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015

Further to our intimation dated 15th October 2024, this is to inform the Exchange that the Board of Directors of M/s. Cigniti Technologies Limited at their meeting held on Tuesday, 22nd October 2024 through video conference have duly considered and approved the following items of business:

1. Un-Audited financial results on consolidated and standalone basis for the quarter & half year ended 30.09.2024. (enclosed)
2. Limited Review report for the quarter ended 30.09.2024.(enclosed)
3. Designation of Mr. Sudhir Singh as Chairman & Non-Executive Director of the Company.
4. Postal Ballot Notice of shareholders meeting for approval of appointment of Mr. Saurabh Goel (DIN: 08589223) as Non-Executive and Non-Independent Director of the Company.

The meeting commenced at 4.30 P.M. (IST) and concluded at 4.55 P.M.(IST).

This is for the information and records of the Exchange, please.

Thanking you.

Yours Faithfully,

For Cigniti Technologies Limited

Naga Vasudha
Company Secretary
ACS 23711

Encl: as above

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

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 six month period ended September 30, 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.

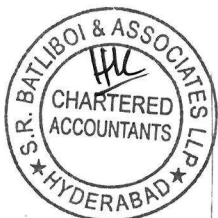
4. The Statement includes the results of the following entities:

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

Harish

per Harish Khemnani

Partner

Membership No.: 218576

UDIN: 24218576BKGEPK2390

Place: Hyderabad

Date: October 22, 2024



(Rs. in lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and six month period ended September 30, 2024

Sl. No.	Particulars	Quarter ended			Six month period ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	49,917.58	46,848.92	45,183.12	96,766.50	89,135.62	181,501.33
	Other income (refer note 4)	1,138.22	(0.83)	(2.48)	1,137.39	(82.44)	1,078.84
	Finance income	643.75	617.75	534.12	1,261.50	1,083.56	2,228.74
	Total income	51,699.55	47,465.84	45,714.76	99,165.39	90,136.74	184,808.91
2	Expenses						
	Employee benefits expense (refer note 5)	30,224.78	30,663.73	27,171.78	60,888.51	53,889.50	112,418.02
	Hired contractors costs	7,035.70	6,399.73	7,118.64	13,435.43	14,490.43	28,611.94
	Finance costs	81.15	68.83	113.59	149.98	218.19	412.21
	Depreciation and amortisation expense	938.46	825.51	758.78	1,763.97	1,469.61	3,033.33
	Other expenses	6,165.11	4,821.55	4,410.10	10,986.66	8,066.17	18,295.84
	Total expenses	44,445.20	42,779.35	39,572.89	87,224.55	78,133.90	162,771.34
3	Profit before exceptional items and tax (1-2)	7,254.35	4,686.49	6,141.87	11,940.84	12,002.84	22,037.57
4	Exceptional items (refer note 6)	-	3,004.83	-	3,004.83	-	-
5	Profit before tax (3-4)	7,254.35	1,681.66	6,141.87	8,936.01	12,002.84	22,037.57
6	Tax expenses						
	Current tax	2,145.92	1,525.11	1,623.37	3,671.03	3,151.92	5,794.86
	Deferred tax	(185.72)	(894.99)	(67.34)	(1,080.71)	(190.98)	(316.49)
	Total tax expenses	1,960.20	630.12	1,556.03	2,590.32	2,960.94	5,478.37
7	Net profit for the period (5-6)	5,294.15	1,051.54	4,585.84	6,345.69	9,041.90	16,559.20
8	Other Comprehensive Income (OCI)						
	a) Items to be reclassified to profit or loss in subsequent periods						
	Exchange differences on translation of foreign operations	218.05	(24.73)	247.88	193.32	279.96	387.99
	b) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gain/(loss) on employee defined benefit plans, net of tax	488.80	84.54	(2.28)	573.34	(90.82)	11.13
	Total other comprehensive income/(loss) for the period, net	706.85	59.81	245.60	766.66	189.14	399.12
9	Total comprehensive income for the period, net of tax (7+8)	6,001.00	1,111.35	4,831.44	7,112.35	9,231.04	16,958.32
10	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,730.01	2,730.01	2,730.01	2,730.01	2,730.01	2,730.01
11	Other equity						71,077.25
12	Earnings per share (EPS) (of Rs.10/- each) (not annualized) (amount in Rs.)						
	Basic EPS	19.39	3.85	16.81	23.24	33.15	60.68
	Diluted EPS	19.27	3.83	16.75	23.10	33.03	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 October 22, 2024. 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			Six month period ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Net foreign exchange gain/(loss)	299.38	(0.83)	(69.16)	298.55	(151.27)	(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 previous quarter, 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 On May 2, 2024, the promoters and select public shareholders of the Company, has entered into a Share Purchase Agreement with Coforge Limited ('Acquirer Company') to sell their shareholding representing 54% of Company's paid up share capital subject to completion of certain closing conditions and identified conditions precedent. Upon execution of Share Purchase Agreements, the Acquirer Company is required to make 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. The Acquirer Company is awaiting the approval of SEBI for making the mandatory open offer to the public shareholders of the Company.

During the current quarter, in aggregate Coforge Limited acquired 7,639,492 equity shares of the Company representing 27.98% of paid-up share capital of the Company by way of on-market transfer on the stock exchange and completion of other closing conditions pursuant to the share purchase agreement. The existing five out of six directors of the Company have resigned and the Acquirer Company has appointed Executive, Non- Executive and Independent Directors on the Board of the Company.

Subsequent to the quarter end, Mr. C.V. Subramanyam - Chairman and non-executive director of the Company, has also resigned with effect from October 1, 2024.

For Cigniti Technologies Limited

Pankaj Khanna
Executive Director

Place: Bangalore
Date: October 22, 2024

Consolidated Balance Sheet

(Rs. In Lakhs)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1,807.57	2,302.36
Other intangible assets	410.93	684.88
Right-to-use asset	2,270.57	1,744.41
Goodwill	7,396.83	7,396.83
Financial assets		
Investments	276.37	275.15
Other financial assets	2,953.86	963.78
Deferred tax asset (net)	1,794.58	907.88
	16,910.71	14,275.29
Current assets		
Financial assets		
Investments	23,229.52	24,714.20
Trade receivables	29,921.78	31,863.65
Cash and cash equivalents	14,899.50	10,396.45
Bank balances other than cash and cash equivalents	3,887.17	5,650.11
Other financial assets	11,270.30	10,482.71
Other current assets	3,855.77	2,295.46
Current tax assets (net)	975.33	909.36
	88,039.37	86,311.94
Total Assets	104,950.08	100,587.23
Equity and Liabilities		
Equity		
Equity share capital	2,730.01	2,730.01
Other equity	78,337.80	71,077.25
	81,067.81	73,807.26
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,492.88	855.79
Provisions	1,927.74	2,410.57
	3,420.62	3,266.36
Current liabilities		
Financial liabilities		
Borrowings	-	3,493.44
Lease liabilities	1,167.47	1,374.24
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	38.86	63.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	10,510.23	11,324.48
Other financial liabilities	739.22	798.37
Provisions	2,328.00	1,892.45
Other current liabilities	3,931.56	2,988.60
Current tax liabilities (net)	1,746.31	1,578.21
	20,461.65	23,513.61
Total Equity and Liabilities	104,950.08	100,587.23

Consolidated Statement of Cash Flows

(Rs. in lakhs)

	Six month period ended		Year ended
	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Profit before tax	8,936.01	12,002.84	22,037.57
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense	1,763.97	1,469.61	3,033.33
Finance income	(1,261.50)	(1,083.56)	(2,228.74)
Profit on sale of property, plant and equipment, net	-	(7.99)	(0.08)
Provision for reversal of SEIS benefit	3,004.83	-	-
Liabilities no longer required written back	-	-	(65.76)
Finance costs	149.98	218.19	412.21
Unrealised foreign exchange loss, net	215.44	192.73	134.87
Changes in fair value of financial liabilities, net	-	42.26	(327.85)
Share-based payment expense	148.59	116.16	194.32
Provision for expected credit loss, net	331.68	70.91	346.08
Operating profit before working capital changes	13,289.00	13,021.15	23,535.95
Movements in working capital			
Decrease in trade payables	(839.21)	(2,332.78)	(94.55)
Increase in financial liabilities	189.80	-	307.48
Increase/(decrease) in other liabilities	(291.09)	(72.48)	761.24
Increase in provisions	526.06	551.76	1,244.60
Decrease/(increase) in trade receivables	1,394.75	(3,247.78)	(6,829.18)
Increase in financial assets	(3,033.27)	(2,721.02)	1,011.37
Increase in other assets	(1,560.31)	(1,277.37)	(119.24)
Cash generated from operations	9,675.73	3,921.48	19,817.67
Income taxes paid (net of refunds)	(3,374.90)	(3,340.02)	(6,875.35)
Net cash flows from operating activities (A)	6,300.83	581.46	12,942.32
Cash flows generated from/ (used in) investing activities			
Purchase of property, plant and equipment	(383.54)	(352.12)	(557.91)
Proceeds from sale of property, plant and equipment	-	34.93	55.82
Payment of contingent consideration pertaining to acquisition of a subsidiary	(154.34)	(684.00)	(684.00)
Investment in other entities	-	(85.17)	(110.77)
Investments in mutual funds and other debt instruments	(2,661.27)	(4,552.50)	(13,356.59)
Redemption of mutual funds and other debt instruments	5,172.63	2,482.22	8,014.29
Investment in bank deposits	(4,656.54)	(3,500.46)	(4,441.33)
Redemption of bank deposits	4,708.69	5,877.18	6,855.05
Interest received	430.43	364.95	413.48
Net cash flows generated from/ (used in) investing activities (B)	2,456.06	(414.97)	(3,811.96)
Cash flows used in financing activities			
Proceeds from shares issued against stock options	-	38.81	38.81
Payment towards lease liabilities	(889.31)	(673.04)	(1,421.06)
Interest, other borrowing cost and factoring charges paid	(62.80)	(148.92)	(262.35)
Dividend paid	-	(1,478.81)	(2,305.86)
Net cash flows used in financing activities (C)	(952.11)	(2,261.96)	(3,950.46)
Net increase in cash and cash equivalents (A+B+C)	7,804.78	(2,095.47)	5,179.90
Exchange differences on translation of foreign currency balances	191.71	280.18	387.99
Cash and cash equivalents at the beginning of the year	6,903.01	1,335.12	1,335.12
Cash and cash equivalents at the end of the year	14,899.50	(480.17)	6,903.01
Components of cash and cash equivalents			
Balances with banks including cash on hand	14,899.50	3,523.98	10,396.45
Cash credit facility	-	(4,004.15)	(3,493.44)
Total cash and cash equivalents	14,899.50	(480.17)	6,903.01

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 six-month period ended September 30, 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

**per Harish Khemnani**

Partner

Membership No.: 218576

UDIN: 24219576BKGEPL5911

Place: Hyderabad

Date: October 22, 2024



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 six month ended September 30, 2024							
Sl. No.	Particulars	Quarter ended			Six month period ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	25,338.27	21,156.83	19,590.70	46,495.10	38,620.99	78,872.73
	Other income (refer note 3)	269.33	4.54	(17.92)	273.87	(20.20)	346.73
	Finance income	643.72	611.85	534.12	1,255.57	1,083.56	2,227.58
	Total income	26,251.32	21,773.22	20,106.90	48,024.54	39,684.35	81,447.04
2	Expenses						
	Employee benefits expense (refer note 4)	16,544.58	16,131.46	14,025.19	32,676.04	27,834.39	58,769.00
	Hired contractors costs	485.28	486.71	339.32	971.99	710.78	1,586.10
	Finance costs	50.58	38.69	45.67	89.27	93.83	215.45
	Depreciation and amortisation expense	739.79	619.00	546.71	1,358.79	1,048.08	2,191.63
	Other expenses	3,892.79	2,312.22	1,292.56	6,205.01	2,492.44	6,047.19
	Total expenses	21,713.02	19,588.08	16,249.45	41,301.10	32,179.52	68,809.37
3	Profit before exceptional items and tax (1-2)	4,538.30	2,185.14	3,857.45	6,723.44	7,504.83	12,637.67
4	Exceptional items (refer note 5)	-	3,004.83	-	3,004.83	-	-
5	Profit/(loss) before tax (3-4)	4,538.30	(819.69)	3,857.45	3,718.61	7,504.83	12,637.67
6	Tax expenses						
	Current tax	1,238.28	757.42	954.12	1,995.70	1,929.30	3,205.34
	Deferred tax	(205.70)	(859.95)	(25.78)	(1,065.65)	(69.54)	(46.69)
	Total tax expenses	1,032.58	(102.53)	928.34	930.05	1,859.76	3,158.65
7	Net profit/(loss) for the period (5-6)	3,505.72	(717.16)	2,929.11	2,788.56	5,645.07	9,479.02
8	Other Comprehensive Income (OCI)						
	Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gain/(loss) on employee defined benefit plans, net of tax	488.80	84.54	(2.28)	573.34	(90.82)	11.13
	Total other comprehensive income/(loss) for the period, net of tax	488.80	84.54	(2.28)	573.34	(90.82)	11.13
9	Total comprehensive income/(loss) for the period, net of tax (7+8)	3,994.52	(632.62)	2,926.83	3,361.90	5,554.25	9,490.15
10	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,730.01	2,730.01	2,730.01	2,730.01	2,730.01	2,730.01
11	Other equity						48,348.66
12	Earnings per share (EPS) (Nominal value of equity share is Rs. 10/- each) (not annualized) (amount in Rs.)						
	Basic EPS	12.84	(2.63)	10.74	10.21	20.70	34.74
	Diluted EPS	12.76	(2.61)	10.70	10.15	20.62	34.58

See accompanying notes to the standalone financial results.

Notes:

- 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 October 22, 2024. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued an unmodified report thereon.
- 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.
- Other income includes :

Particulars	Quarter ended			Six month period ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Net foreign exchange gain/(loss)	269.32	4.54	(17.92)	273.86	(20.20)	18.88

- 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

- 5 In the previous quarter, 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 On May 2, 2024, the promoters and select public shareholders of the Company, has entered into a Share Purchase Agreement with Coforge Limited ('Acquirer Company") to sell their shareholding representing 54% of Company's paid up share capital subject to completion of certain closing conditions and identified conditions precedent. Upon execution of Share Purchase Agreements, the Acquirer Company is required to make 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. The Acquirer Company is awaiting the approval of SEBI for making the mandatory open offer to the public shareholders of the Company.

During the current quarter, in aggregate Coforge Limited acquired 7,639,492 equity shares of the Company representing 27.98% of paid-up share capital of the Company by way of on-market transfer on the stock exchange and completion of other closing conditions pursuant to the share purchase agreement. The existing five out of six directors of the Company have resigned and the Acquirer Company has appointed Executive, Non- Executive and Independent Directors on the Board of the Company.

Subsequent to the quarter end, Mr. C.V. Subramanyam - Chairman and non-executive director of the Company, has also resigned with effect from October 1, 2024.

For Cigniti Technologies Limited

Pankaj Khanna
Executive Director

Place: Bangalore
Date: October 22, 2024

Standalone Balance Sheet		
Particulars	(Rs. In Lakhs)	
	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1,716.00	2,149.27
Other intangible assets	-	-
Right-to-use asset	1,913.92	1,327.36
Financial assets		
Investments	10,147.60	10,147.60
Other financial assets	2,953.86	963.78
Deferred tax asset (net)	1,616.52	743.74
	18,347.90	15,331.75
Current assets		
Financial assets		
Investments	23,229.52	24,714.20
Trade receivables	12,926.05	14,227.47
Cash and cash equivalents	4,050.98	1,618.47
Bank balances other than cash and cash equivalents	3,873.64	5,631.57
Other financial assets	2,243.88	4,064.03
Other current assets	2,972.62	1,282.99
Current tax assets (net)	867.04	803.89
	50,163.73	52,342.62
Total Assets	68,511.63	67,674.37
Equity and Liabilities		
Equity		
Equity share capital	2,730.01	2,730.01
Other equity	51,858.76	48,348.66
	54,588.77	51,078.67
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,191.85	513.53
Provisions	1,927.74	2,410.57
	3,119.59	2,924.10
Current liabilities		
Financial liabilities		
Borrowings	-	3,493.44
Lease liabilities	1,058.45	1,245.87
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	38.86	63.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,108.91	3,550.98
Other financial liabilities	1,660.25	2,082.02
Provisions	1,643.10	1,359.98
Other current liabilities	2,078.99	1,013.64
Current tax liabilities (net)	1,214.71	861.85
	10,803.27	13,671.60
Total Equity and Liabilities	68,511.63	67,674.37

Standalone Statement of Cash Flows

(Rs. In Lakhs)

	Six month period ended		Year ended
	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Profit before tax	3,718.61	7,504.83	12,637.67
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense	1,358.79	1,048.08	2,191.63
Finance income	(1,255.57)	(1,083.56)	(2,227.58)
Loss on sale of property, plant and equipments	-	-	7.91
Provision for reversal of SEIS benefit	3,004.83	-	-
Changes in fair value of financial liabilities, net	-	42.26	(327.85)
Provision for diminution in the value of investment	-	-	52.91
Finance costs	89.27	93.83	215.45
Unrealised foreign exchange loss/(gain), net	173.62	71.50	(111.99)
Provision for expected credit loss, net	215.16	10.11	0.26
Operating profit before working capital changes	7,304.71	7,687.05	12,438.41
Movements in working capital			
(Decrease)/increase in trade payables	(640.65)	(702.53)	1,556.15
Increase/(decrease) in other liabilities	(168.70)	(11.17)	290.27
Increase in provisions	566.48	520.67	1,123.81
(Decrease)/increase in other financial liabilities	(24.46)	87.74	(82.56)
Decrease/(increase) in trade receivables	1,086.26	(2,760.19)	(4,059.99)
(Increase)/decrease in other assets	(1,689.63)	(1,204.30)	196.25
Increase in other financial assets	(425.81)	(792.56)	(98.40)
Cash generated from operations	6,008.20	2,824.71	11,363.94
Income taxes paid (net of refunds)	(1,705.97)	(1,585.08)	(4,213.43)
Net cash flows from operating activities (A)	4,302.23	1,239.63	7,150.51
Cash flows generated from / (used in) investing activities			
Purchase of property, plant and equipment	(376.16)	(285.95)	(462.78)
Payment of contingent consideration pertaining to acquisition of a subsidiary	(154.34)	(684.00)	(684.00)
Investment in other entities	-	-	(25.00)
Investments in mutual funds and other debt instruments	(2,661.27)	(4,552.50)	(13,356.59)
Redemption of mutual funds and other debt instruments	5,172.63	2,482.21	8,014.29
Investment in bank deposits	(4,656.54)	(3,515.39)	(4,441.33)
Redemption of bank deposits	4,703.68	5,877.18	6,276.90
Interest received	424.78	365.24	412.89
Net cash flows generated from / (used in) investing activities (B)	2,452.78	(313.21)	(4,265.62)
Cash flows used in financing activities			
Proceeds from shares issued against stock options	-	38.81	38.81
Dividend paid	-	(1,478.81)	(2,305.86)
Interest and other borrowing cost paid	(13.06)	(31.04)	(78.75)
Payment towards lease liabilities	(816.00)	(601.97)	(1,278.09)
Net cash flows used in financing activities (C)	(829.06)	(2,073.01)	(3,623.89)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,925.95	(1,146.59)	(739.00)
Cash and cash equivalents at the beginning of the year	(1,874.97)	(1,135.97)	(1,135.97)
Cash and cash equivalents at the end of the year	4,050.98	(2,282.56)	(1,874.97)
Components of cash and cash equivalents			
Balances with banks including cash on hand	4,050.98	784.92	1,618.47
Cash credit facility	-	(3,067.48)	(3,493.44)
Total cash and cash equivalents	4,050.98	(2,282.56)	(1,874.97)

Cigniti Technologies Limited
Consolidated Profit and Loss Statement



30th September 2024

Particulars	INR Mn				
	Q2 FY25 Reported	Q1 FY25 Reported	QoQ% Reported	Q2FY24 Reported	YoY% Reported
Gross Revenues	4,992	4,685	6.6%	4,518	10.5%
GM%	36.9%	35.1%	177 Bps	34.5%	243 Bps
Selling / General And Administration SG&A to Revenue %	1,033 20.7%	1,055 22.5%	-2.1% -183 Bps	905 20.0%	14.1% 67 Bps
Adj. EBITDA	810	588	37.7%	653	24.0%
Adj. EBITDA%	16.2%	12.6%	367 Bps	14.5%	177 Bps
Depreciation and Amortization	94	83	13.7%	76	23.7%
EBIT	704	506	39.2%	572	23.1%
EBIT%	14.1%	10.8%	331 Bps	12.7%	144 Bps
Other Income (net)	165	55	198.5%	42	294.3%
Profit Before Tax (Before one time expense)	869	561	54.9%	614	41.5%
PBT % (Before one time expense)	17.4%	12.0%	544 Bps	13.6%	382 Bps
One-time expense	144	393	-63.4%	-	-
Profit Before Tax	725	168	331.1%	614	18.1%
PBT %	14.5%	3.6%	1094 Bps	13.6%	94 Bps
Provision for Tax	196	63	211.1%	156	26.0%
Profit After Tax	529	105	402.9%	459	15.4%
PAT%	10.6%	2.2%	836 Bps	10.1%	46 Bps
Adj. Profit After Tax*	634	407	55.9%	459	38.3%
Adj. PAT%*	12.7%	8.7%	402 Bps	10.1%	256 Bps
Basic EPS (INR)	19.4	3.9	403.5%	16.8	15.4%
Adj Basic EPS (INR)*	23.2	14.9	55.9%	16.8	38.2%

* One time expense is related to One time consulting fees

Cigniti Technologies Limited
Consolidated Profit and Loss Statement



30th September 2024

USD Mn

Particulars	Q2 FY25	Q1 FY25	QoQ%	Q2FY24	YoY%
	Reported	Reported	Reported	Reported	Reported
Gross Revenues	59.6	56.2	6.1%	54.6	9.1%
GM%	36.9%	35.1%	177 Bps	34.5%	243 Bps
SG&A Expenses	12.3	12.6	-2.5%	10.9	12.7%
SG&A to Revenue %	20.7%	22.5%	-183 Bps	20.0%	67 Bps
Adj EBITDA	9.7	7.1	36.4%	7.9	22.4%
Adj EBITDA%	16.2%	12.6%	367 Bps	14.5%	177 Bps
Depreciation and Amortization	1.1	1.0	13.2%	0.9	22.1%
EBIT	8.4	6.1	38.8%	6.9	21.5%
EBIT%	14.1%	10.8%	331 Bps	12.7%	144 Bps
Other Income (net)	2.0	0.7	197.2%	0.5	289.2%
PBT (Before one time expense)	10.4	6.8	53.5%	7.4	39.7%
PBT % (Before one time expense)	17.4%	12.0%	544 Bps	13.6%	382 Bps
One-time expense	1.7	4.7	-63.5%	-	NA
Profit Before Tax	8.7	2.0	323.9%	7.4	16.6%
PBT %	14.5%	3.6%	1094 Bps	13.6%	94 Bps
Provision for Tax	2.3	0.8	209.8%	1.9	24.3%
Profit After Tax	6.3	1.3	402.5%	5.5	14.0%
PAT%	10.6%	2.2%	836 Bps	10.1%	46 Bps
Adj. Profit After Tax*	7.6	4.9	55.3%	5.5	36.5%
Adj. PAT%*	12.7%	8.7%	402 Bps	10.1%	256 Bps
Basic EPS (INR)	19.4	3.9	403.5%	16.8	15.4%
Adj Basic EPS (INR)*	23.2	14.9	55.9%	16.8	38.2%

* One time expense is related to One time consulting fees

Cigniti Technologies Limited
Consolidated Balance Sheet

30th September 2024



INR Mn

Particulars	As at Sep 30 2024	As at June 30 2024	As at Sep 30 2023	Particulars	As at Sep 30 2024	As at June 30 2024	As at Sep 30 2023
Equity	273	273	273	Fixed Assets	408	338	491
Reserves & Surplus	7,834	7,222	6,409	Intangible Assets	781	795	836
NET Worth	8,107	7,495	6,682	Current Assets			
Other Borrowing	0	316	400	Cash and Cash Equivalent	4,396	4,289	3,243
				Debtors	2,992	2,745	2,850
				Other Assets	1,740	2,014	1,625
				Other Liabilities	-2,389	-2,547	-2,045
				Deferred Tax Assets	179	177	82
	8,107	7,811	7,082		8,107	7,811	7,082

Financial	Revenue and Revenue Growth			
		Q2FY25	Q1FY25	Q2FY24
	Revenue (USD Mn)	59.6	56.2	54.6
	<i>Q-o-Q Growth</i>	6.1%	2.4%	2.2%
	<i>Y-o-Y Growth</i>	9.1%	5.0%	4.3%
	Revenue (INR Mn)	4,992	4,685	4,518
	<i>Q-o-Q Growth</i>	6.6%	2.8%	2.8%
	<i>Y-o-Y Growth</i>	10.5%	6.6%	8.4%
	Profitability	Q2FY25	Q1FY25	Q2FY24
	Adj. EBITDA Margin	16.2%	12.6%	14.5%
Cash Flow	Q2FY25	Q1FY25	Q2FY24	
OCF (\$ Mn)	4.8	2.8	-0.1	
Order Book (USD Mn)	Q2FY25	Q1FY25	Q2FY24	
Fresh Order Intake	67.1	68.4	59.6	
Americas	49.2	54.3	47.8	
EMEA	13.6	9.4	7.1	
Rest of World	4.3	4.7	4.7	
Executable Order Book over Next 12 Months	200	195	185	

Business Mix (% of Revenue)	Vertical			
		Q2FY25	Q1FY25	Q2FY24
	Banking and Financial Services (BFS)	19.4%	18.6%	16.3%
	Insurance	5.0%	5.3%	5.8%
	Travel, Transportation and Hospitality (TTH)	19.0%	18.3%	16.4%
	PSU	6.3%	7.1%	8.1%
	Others ⁽¹⁾	50.3%	50.8%	53.4%
	(1) Others primarily include Healthcare, Retail, Hi-Tech and Manufacturing			
	Horizontal	Q2FY25	Q1FY25	Q2FY24
	Engineering	100.0%	100.0%	100.0%
Geography	Q2FY25	Q1FY25	Q2FY24	
Americas	82.2%	83.0%	83.3%	
EMEA	13.2%	10.1%	10.5%	
Rest of World	4.6%	7.0%	6.2%	
Onsite vs. Offshore (IT Revenue Only)	Q2FY25	Q1FY25	Q2FY24	
Onsite	44.2%	45.9%	47.2%	
Offshore	55.8%	54.1%	52.8%	
Project Type	Q2FY25	Q1FY25	Q2FY24	
Fixed Price	9.3%	8.1%	6.6%	
Time & Materials	90.7%	91.9%	93.4%	

Client Data	New Clients Added			
		Q2FY25	Q1FY25	Q2FY24
	Americas	2	2	4
	EMEA	2	1	1
	Rest of World		2	1
	Total	4	5	6
	Client Concentration (% of Revenue)	Q2FY25	Q1FY25	Q2FY24
	Top 5	27.5%	27.6%	24.7%
	Top 10	41.5%	41.3%	38.3%
	No. of Clients (by Client Engagement Size)	Q2FY25	Q1FY25	Q2FY24
Above USD 10 Mn	3	2	2	
USD 5-10 Mn	6	7	6	
USD 1-5 Mn	45	43	43	
	54	52	51	



People Data	By Role			
		Q2FY25	Q1FY25	Q2FY24
	Billable Personnel			
	IT	3,974	3,832	3,652
	Total Billable Personnel	3,974	3,832	3,652
	Sales and Marketing	132	143	148
Others	324	345	333	
Grand Total	4,430	4,320	4,133	

Utilization/Attrition (Excl BPS)			
	Q2FY25	Q1FY25	Q2FY24
Utilization (incl. Trainees)	84.8%	83.7%	82.5%
Attrition Rate	13.5%	12.7%	12.0%

Other Data				
		Q2FY25	Q1FY25	Q2FY24
	Days Sales Outstanding (DSO)	79	81	79

INR / USD Rate			
	Q2FY25	Q1FY25	Q2FY24
Period Closing Rate	83.79	83.36	83.18
Period Average Rate	83.76	83.42	82.68