

22<sup>nd</sup> July 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 16<sup>th</sup> July 2024, this is to inform the Exchange that the Board of Directors of M/s. Cigniti Technologies Limited at their meeting held on Monday, 22<sup>nd</sup> July, 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 ended 30.06.2024. (enclosed)
2. Limited Review report for the quarter ended 30.06.2024.(enclosed)

The meeting commenced at 3.30 P.M. (IST) and concluded at 6.15 P.M.(IST).

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

Thanking you.

Yours Faithfully,

For Cigniti Technologies Limited

Tadepalli

Naga Vasudha

Naga Vasudha

Company Secretary

Digitally signed by  
Tadepalli Naga Vasudha  
Date: 2024.07.22 18:23:26  
+05'30'

Encl: as above

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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

(Rs. in lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024					
Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited (Refer note 8)	Unaudited	Audited
1	<b>Income</b>				
	Revenue from operations	46,848.92	45,564.10	43,952.50	181,501.33
	Other income (refer note 4)	(0.83)	1,047.09	(79.96)	1,078.84
	Finance income	617.75	570.61	549.44	2,228.74
	<b>Total income</b>	<b>47,465.84</b>	<b>47,181.80</b>	<b>44,421.98</b>	<b>184,808.91</b>
2	<b>Expenses</b>				
	Employee benefits expense (refer note 5)	30,663.73	30,371.71	26,717.72	112,418.02
	Hired contractors costs	6,399.73	6,947.53	7,371.79	28,611.94
	Finance costs	68.83	102.50	104.60	412.21
	Depreciation and amortisation expense	825.51	779.17	710.83	3,033.33
	Other expenses	4,821.55	5,257.99	3,656.07	18,295.84
	<b>Total expenses</b>	<b>42,779.35</b>	<b>43,458.90</b>	<b>38,561.01</b>	<b>162,771.34</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,686.49</b>	<b>3,722.90</b>	<b>5,860.97</b>	<b>22,037.57</b>
4	Exceptional items (refer note 6)	3,004.83	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>1,681.66</b>	<b>3,722.90</b>	<b>5,860.97</b>	<b>22,037.57</b>
6	<b>Tax expenses</b>				
	Current tax	1,525.11	1,043.14	1,528.55	5,794.86
	Deferred tax	(894.99)	(33.79)	(123.64)	(316.49)
	<b>Total tax expenses</b>	<b>630.12</b>	<b>1,009.35</b>	<b>1,404.91</b>	<b>5,478.37</b>
7	<b>Net profit for the period (5-6)</b>	<b>1,051.54</b>	<b>2,713.55</b>	<b>4,456.06</b>	<b>16,559.20</b>
8	<b>Other Comprehensive Income (OCI)</b>				
	a) Items to be reclassified to profit or loss in subsequent periods				
	Exchange differences on translation of foreign operations	(24.73)	60.63	32.08	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	84.54	(46.73)	(88.54)	11.13
	<b>Total other comprehensive income/(loss) for the period, net of tax</b>	<b>59.81</b>	<b>13.90</b>	<b>(56.46)</b>	<b>399.12</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>1,111.35</b>	<b>2,727.45</b>	<b>4,399.60</b>	<b>16,958.32</b>
10	<b>Paid-up equity share capital</b> (Face value of the share Rs. 10/- each)	2,730.01	2,730.01	2,727.20	2,730.01
11	<b>Other equity</b>				71,077.25
12	<b>Earnings per share (EPS) (of Rs.10/- each) (not annualized) (amount in Rs.)</b>				
	Basic EPS	3.85	9.94	16.34	60.68
	Diluted EPS	3.83	9.89	16.27	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 July 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			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Net foreign exchange gain/(loss)	(0.83)	(153.46)	(82.11)	(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 quarter ended June 30, 2024, the Company has 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 has filed an appeal with DGFT and based on internal assessment and expert opinion, the Company has 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 also 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.

Subsequent to the quarter end, 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.

- 8 The figures of the quarter 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, being the date of the end of the third quarter of the financial year which was subjected to limited review.

For Cigniti Technologies Limited

  


C. V. Subramanyam  
Chairman & Non-Executive Director

Place: Hyderabad  
Date: July 22, 2024

**Independent Auditor's Review Report on the Quarterly 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 ended June 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



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

Chartered Accountants

- h) Aparaa Digital Private Limited, India
  - i) RoundSqr Pty Ltd, Australia
  - j) Cigniti Technologies CR Limitada, Costa Rica
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: 24-218576 BKG EN V8430

Place: Hyderabad

Date: July 22, 2024



(Rs. in lakhs)

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024**

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited (Refer note 7)	Unaudited	Audited
1	<b>Income</b>				
	Revenue from operations	21,156.83	19,965.26	19,030.29	78,872.73
	Other income (refer note 3)	4.54	296.19	(2.28)	346.73
	Finance income	611.85	569.45	549.44	2,227.58
	<b>Total income</b>	<b>21,773.22</b>	<b>20,830.90</b>	<b>19,577.45</b>	<b>81,447.04</b>
2	<b>Expenses</b>				
	Employee benefits expense (refer note 4)	16,131.46	16,694.56	13,809.20	58,769.00
	Hired contractors costs	486.71	429.04	371.46	1,586.10
	Finance costs	38.69	66.64	48.16	215.45
	Depreciation and amortisation expense	619.00	570.01	501.37	2,191.63
	Other expenses	2,312.22	1,862.82	1,199.88	6,047.19
	<b>Total expenses</b>	<b>19,588.08</b>	<b>19,623.07</b>	<b>15,930.07</b>	<b>68,809.37</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,185.14</b>	<b>1,207.83</b>	<b>3,647.38</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>(819.69)</b>	<b>1,207.83</b>	<b>3,647.38</b>	<b>12,637.67</b>
6	<b>Tax expenses</b>				
	Current tax	757.42	268.59	975.18	3,205.34
	Deferred tax	(859.95)	55.27	(43.76)	(46.69)
	<b>Total tax expenses</b>	<b>(102.53)</b>	<b>323.86</b>	<b>931.42</b>	<b>3,158.65</b>
7	<b>Net profit/(loss) for the period (5-6)</b>	<b>(717.16)</b>	<b>883.97</b>	<b>2,715.96</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	84.54	(46.73)	(88.54)	11.13
	<b>Total other comprehensive income/(loss) for the period, net of tax</b>	<b>84.54</b>	<b>(46.73)</b>	<b>(88.54)</b>	<b>11.13</b>
9	<b>Total comprehensive income/(loss) for the period, net of tax (7+8)</b>	<b>(632.62)</b>	<b>837.24</b>	<b>2,627.42</b>	<b>9,490.15</b>
10	<b>Paid-up equity share capital</b> (Face value of the share Rs. 10/- each)	2,730.01	2,730.01	2,727.20	2,730.01
11	<b>Other equity</b>				48,348.66
12	<b>Earnings per share (EPS) (Nominal value of equity share is Rs. 10/- each) (not annualized) (amount in Rs.)</b>				
	Basic EPS	(2.63)	3.24	9.96	34.74
	Diluted EPS	(2.61)	3.22	9.92	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 July 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			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Net foreign exchange gain/ (loss)	4.54	(73.92)	(2.28)	18.88

- 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.



CIGNITI TECHNOLOGIES LIMITED

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CIN: L72200TG1998PLC030081

- 5 During the quarter ended June 30, 2024, the Company has 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 has filed an appeal with DGFT and based on internal assessment and expert opinion, the Company has 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 also 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.
- Subsequent to the quarter end, 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.
- 7 The figures of the quarter 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, being the date of the end of the third quarter of the financial year which was subjected to limited review.

For Cigniti Technologies Limited

  


C. V. Subramanyam

Chairman & Non-Executive Director

Place: Hyderabad

Date: July 22, 2024

**Independent Auditor's Review Report on the Quarterly 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 ended June 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

*Harshik*

**per Harish Khemnani**

Partner

Membership No.: 218576

UDIN: 24218576BKGJENW7970

Place: Hyderabad

Date: July 22, 2024





Cigniti Technologies Limited  
Consolidated Profit and Loss Statement



June 30, 2024

Particulars	USD Mn				Ratios as a %age of Revenue			
	Q1 FY25 Reported	Q4 FY24 Reported	QoQ% Reported	Q1FY24 Reported	YoY% Reported	Q1FY25	Q4FY24	Q1FY24
Gross Revenues	56.2	54.9	2.4%	53.5	5.0%			
<b>Gross Profit</b>	<b>19.7</b>	<b>18.8</b>	<b>5.0%</b>	<b>18.1</b>	<b>9.1%</b>			<b>33.8%</b>
Selling / General And Administration	12.6	12.7	-0.5%	10.5	20.9%			19.6%
<b>Adj. EBITDA</b>	<b>7.1</b>	<b>6.0</b>	<b>16.7%</b>	<b>7.6</b>	<b>-6.6%</b>			<b>14.1%</b>
Depreciation and Amortization	1.0	0.9	5.9%	0.9	14.4%			1.6%
Other Income (net)	0.7	1.8	-63.5%	0.4	49.1%			0.8%
<b>Profit Before Tax (Before one time expenses)</b>	<b>6.7</b>	<b>6.9</b>	<b>-2.9%</b>	<b>7.1</b>	<b>-5.7%</b>			<b>13.3%</b>
One time expenses*	4.7	2.4	92.5%	0.0	NA			0.0%
<b>Profit Before Tax</b>	<b>2.0</b>	<b>4.5</b>	<b>-55.0%</b>	<b>7.1</b>	<b>-71.7%</b>			<b>13.3%</b>
Provision for Tax	0.8	1.2	-37.9%	1.7	-55.8%			3.2%
<b>Profit After Tax</b>	<b>1.3</b>	<b>3.3</b>	<b>-61.4%</b>	<b>5.4</b>	<b>-76.8%</b>			<b>10.1%</b>
<b>Adj. Profit After Tax*</b>	<b>4.9</b>	<b>4.4</b>	<b>10.0%</b>	<b>5.4</b>	<b>-10.1%</b>			<b>10.1%</b>
<b>Basic EPS (INR)</b>	<b>3.9</b>	<b>9.94</b>	<b>-61.2%</b>	<b>16.3</b>	<b>-76.4%</b>			
<b>Adj Basic EPS (INR)*</b>	<b>14.9</b>	<b>13.5</b>	<b>10.5%</b>	<b>16.3</b>	<b>-8.8%</b>			

\* One time expenses in Q1FY25 includes provision on account of receivable towards Government incentive, TDS on ESOPs for prior arrears and long term service bonus to few employees.

# Cigniti

Cigniti Technologies Limited  
Consolidated Profit and Loss Statement

June 30, 2024

Particulars	Q1 FY25		Q4 FY24		QoQ %		INR Mn		Ratios as a %age of Revenue			
	Reported	Reported	Reported	Reported	Reported	Reported	Q1 FY24	YoY %	Reported	Q1 FY25	Q4 FY24	Q1 FY24
Gross Revenues	4,685	4,556	2.8%				4,395	6.6%				
<b>Gross Profit</b>	<b>1,647</b>	<b>1,561</b>	<b>5.5%</b>				<b>1,487</b>	<b>10.8%</b>				<b>33.8%</b>
Selling / General And Administration	1,055	1,056	0.0%				859	22.8%				19.6%
<b>Adj. EBITDA</b>	<b>588</b>	<b>502</b>	<b>17.2%</b>				<b>621</b>	<b>-5.2%</b>				<b>14.1%</b>
Depreciation and Amortization	83	78	5.9%				71	16.1%				1.6%
Other Income (net)	55	152	-63.5%				36	51.4%				0.8%
<b>Profit Before Tax (Before one time expenses)</b>	<b>561</b>	<b>575</b>	<b>-2.5%</b>				<b>586</b>	<b>-4.3%</b>				<b>13.3%</b>
One time expenses*	393	203	93.4%				0	NA				0.0%
<b>Profit Before Tax</b>	<b>168</b>	<b>372</b>	<b>-54.8%</b>				<b>586</b>	<b>-71.3%</b>				<b>13.3%</b>
Provision for Tax	63	101	-37.6%				140	-55.1%				3.2%
<b>Profit After Tax</b>	<b>105</b>	<b>271</b>	<b>-61.2%</b>				<b>446</b>	<b>-76.4%</b>				<b>10.1%</b>
<b>Adj. Profit After Tax*</b>	<b>407</b>	<b>368</b>	<b>10.5%</b>				<b>446</b>	<b>-8.7%</b>				<b>10.1%</b>
<b>Basic EPS (INR)</b>	<b>3.9</b>	<b>9.9</b>	<b>-61.2%</b>				<b>16.3</b>	<b>-76.4%</b>				
<b>Adj Basic EPS (INR)*</b>	<b>14.9</b>	<b>13.5</b>	<b>10.5%</b>				<b>16.3</b>	<b>-8.8%</b>				

\* One time expenses in Q1FY25 includes provision on account of receivable towards Government incentive, TDS on ESOPs for prior arrears and long term service bonus to few employees.

Cigniti Technologies Limited  
Consolidated Balance Sheet

June 30, 2024

**Cigniti**

Particulars	INR Mn			
	As at June 30 2024	As at March 31 2024	As at June 30 2023	As at June 30 2023
Equity	273	273	273	452
Reserves & Surplus	7,222	7,108	5,921	850
<b>NET Worth</b>	<b>7,495</b>	<b>7,381</b>	<b>6,194</b>	
Bank Borrowings	316	349	492	3,135
				2,806
				1,684
				-2,315
				74
	<b>7,811</b>	<b>7,730</b>	<b>6,686</b>	<b>6,686</b>
				338
				795
				4,289
				2,745
				2,014
				-2,547
				177
				404
				808
				4,098
				3,186
				1,471
				-2,328
				91
				7,730
				7,811
				6,686

Financial	Revenue and Revenue Growth				
		Q1FY25	Q4FY24	Q1FY24	
	Revenue (USD Mn)	56.2	54.9	53.5	
	<i>Q-o-Q Growth</i>	2.4%	-2.4%	3.5%	
	<i>Y-o-Y Growth</i>	5.0%	6.2%	9.2%	
	Revenue (INR Mn)	4,685	4,556	4,395	
	<i>Q-o-Q Growth</i>	2.8%	-2.6%	3.4%	
<i>Y-o-Y Growth</i>	6.6%	7.2%	16.3%		
Profitability			Q1FY25	Q4FY24	Q1FY24
Adj. EBITDA Margin			12.6%	11.1%	14.3%

Business Mix (% of Revenue)	Vertical					
		Q1FY25	Q4FY24	Q1FY24		
	BFSI	23.7%	22.5%	21.2%		
	TTH	18.3%	18.4%	15.9%		
	Retail	15.4%	16.0%	18.6%		
	Healthcare & Life Sciences	11.5%	11.7%	13.0%		
	Hitech	10.1%	9.9%	11.6%		
	Others	21.0%	21.5%	19.7%		
	Horizontal			Q1FY25	Q4FY24	Q1FY24
	Quality Engineering Services			88.8%	90.9%	93.2%
	Digital Engineering Services			11.2%	11.5%	11.8%
	Geography			Q1FY25	Q4FY24	Q1FY24
	Americas			83.0%	82.5%	83.1%
EMEA			10.1%	10.8%	10.5%	
Rest of World			7.0%	6.7%	6.4%	
Onsite vs. Offshore (IT Revenue Only)			Q1FY25	Q4FY24	Q1FY24	
Onsite			45.9%	45.1%	47.3%	
Offshore			54.1%	54.9%	52.7%	

Client Data	Client Concentration (% of Revenue)					
		Q1FY25	Q4FY24	Q1FY24		
	Top 5			27.6%	26.2%	23.1%
	Top 10			41.3%	40.3%	35.8%
	No. of Clients (by Client Engagement Size)			Q1FY25	Q4FY24	Q1FY24
	Above USD 10 Mn			2	2	2
	USD 5-10 Mn			6	6	5
USD 1-5 Mn			44	43	47	
			52	51	54	

People Data	By Role	Q1FY25	Q4FY24	Q1FY24
	Billable Personnel	3,736	3,722	3,530
	Sales and Marketing	143	140	151
	Others	441	365	358
	<b>Total</b>	<b>4,320</b>	<b>4,227</b>	<b>4,039</b>

  

People Data	Utilization/Attrition (Excl BPS)	Q1FY25	Q4FY24	Q1FY24
	Utilization (incl. Trainees)	83.7%	84.6%	81.8%
	Attrition Rate	12.7%	11.7%	11.4%

Other Data		Q1FY25	Q4FY24	Q1FY24
	Billed Days Sales Outstanding (DSO)	54	64	76
	Unbilled Days Sales Outstanding (DSO)	26	15	26

  

Other Data	INR / USD Rate	Q1FY25	Q4FY24	Q1FY24
	Period Closing Rate	83.36	83.38	82.05
	Period Average Rate	83.42	83.05	82.17