

Date: August 29, 2025

**The Manager,
Department of Corporate Services
BSE Limited**
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code – 534758

**The General Manager,
Department of Corporate Services
The National Stock Exchange of India Limited**
Exchange Plaza,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra, Mumbai – 400 051
NSE Symbol – CIGNITITEC

Dear Sir/Madam,

**Subject: Intimation regarding 27th Annual General Meeting (“AGM”) of Cigniti Technologies Limited, e-voting,
Notice of AGM and Annual Report**

This is in continuation to letter dated August 20, 2025, wherein the Company intimated about the ensuing 27th Annual General Meeting (AGM) of the Members of the Company scheduled to be held on Thursday, September 25, 2025 at 05:00 P.M. (IST) through Video Conferencing /Other Audio Visual Means (VC/OAVM), without the physical presence of members at a common venue, in compliance with MCA SEBI Circulars.

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”), the Company is pleased to provide members the facility to exercise their right to vote at the ensuing AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services Limited (CDSL). The facility for voting through remote e-voting shall also be made available at the AGM.

The Notice is also available on the website of the Company (www.cigniti.com) and Central Depository Services Limited (CDSL), www.evotingindia.com inter alia indicating the process and manner of e-voting process.

The e-voting period begins on Monday, September 22, 2025 (9:00 a.m. IST) and ends on Wednesday, September 24, 2025 (5:00 p.m. IST). During this period, shareholders of the Company may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date of Thursday, September 18, 2025**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the **cut-off date** may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com; or CT_Company.Secretary@coforge.com; or info@aarthiconsultants.com;

Further, in compliance with Regulation 34 of the SEBI Listing Regulations, please find attached the copy of Annual Report of the Company for the financial year 2024-25 inter-alia containing the Notice of AGM for your information and records.

In terms of MCA Circulars, the Company has made arrangements with its Registrar & Share Transfer Agent for registration of email addresses of those shareholders who have not yet registered their email address. Those shareholders are requested to get their email addresses registered by following the procedure given in notes to the Notice of AGM.

This is for your information and records.

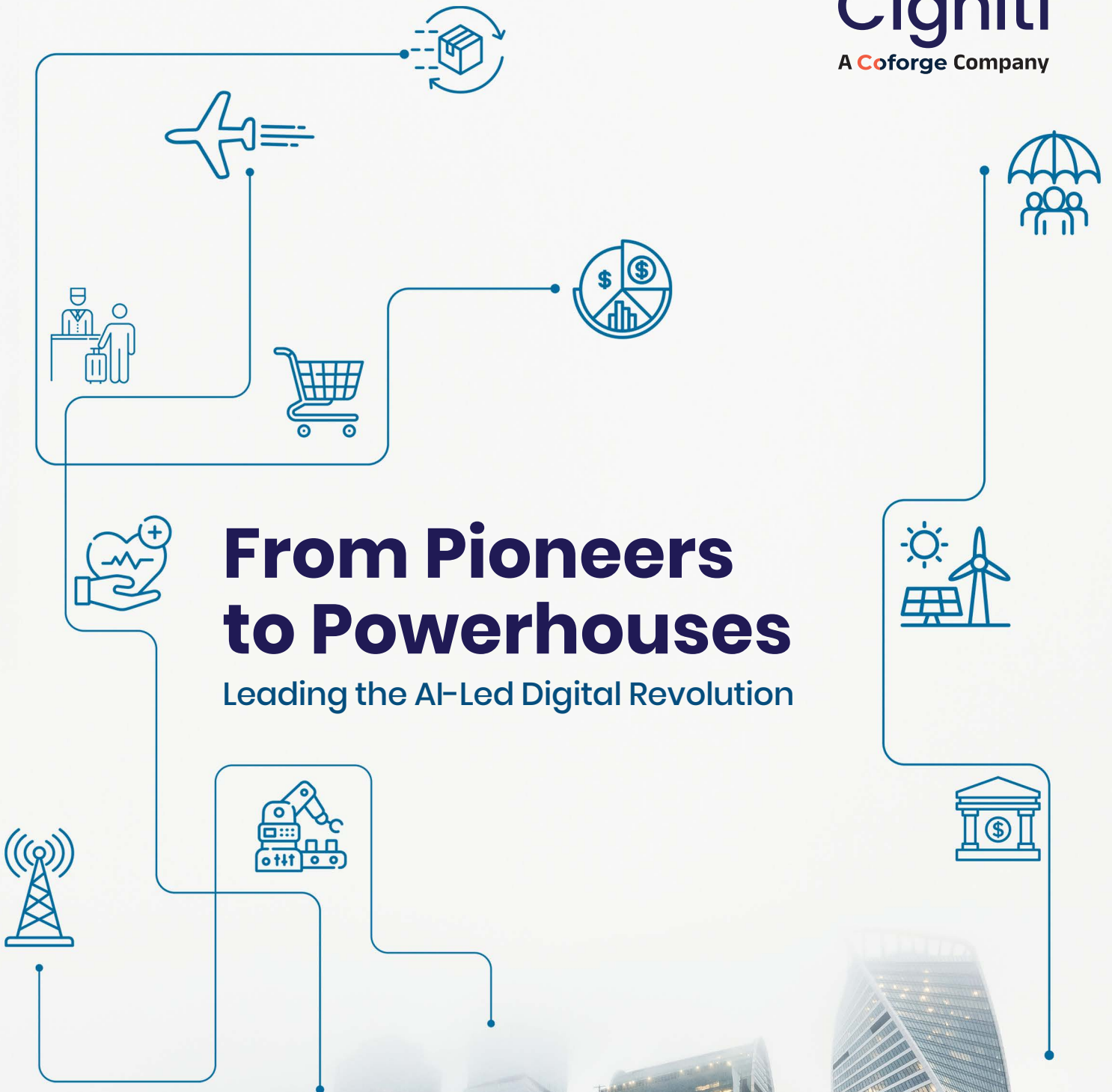
Thanking you,

Yours truly,

For Cigniti Technologies Limited

**Naga Vasudha
Company Secretary
Membership No.: A23711**

Encl.: As above



From Pioneers to Powerhouses

Leading the AI-Led Digital Revolution

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Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expect’, ‘project’, ‘intend’, ‘plan’, ‘believe’, and other words of similar substance, in connection with any discussions regarding future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe that we have been prudent while making the assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties, materialize, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated, or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or even otherwise.

Chairman's Message



Sudhir Singh
Chairman & Non-Executive Director

The integration of Cigniti into Coforge represents a defining strategic shift for us. It accelerates our journey toward becoming a USD 2 billion enterprise by FY 2027 while materially strengthening our operating fundamentals.

Three key dimensions make this combination particularly transformative:

First, we will add three new verticals—Retail, Hi-Tech, and Healthcare—on an immediate scale. The merged entity brings in an annualized USD 100 million in Retail and close to USD 50 million each in Hi-Tech and Healthcare, giving Coforge a significant head start in verticals where we had declared intent to expand.

Second, the acquisition enables Coforge to expand meaningfully in the U.S. Southwest, Midwest, and West—regions critical to our North American growth strategy. With the addition of Cigniti's portfolio, our revenue from the U.S. grows by ~33%, and we welcome 28 new Fortune 500 clients into our ecosystem. These are relationships with a high potential for expansion through cross-selling and co-innovation.

Third, and most importantly, this integration positions us as a category leader in AI Assurance. The rapid adoption of AI across enterprises is creating significant complexity, risk, and opportunity. Cigniti's IP-led BlueSwan™ platform and its proven expertise in non-functional testing—spanning performance, security, and automation—provide a strong foundation to build scalable AI validation frameworks.

Our confidence in creating this new test bed for AI offerings is borne out of Coforge's extensive AI experience/offerings under its own six-year-old AI CoE, which has created the Coforge Quasar AI platform and combining that with Cigniti's proven BlueSwan platform that has been successfully deployed at multiple customers. We are already exploring a horizontal AI Assurance offering with capabilities such as bias detection, precision drift testing, and model optimization built by cross-disciplinary teams with domain and QE expertise.

The complementary nature of our portfolios is clear. This is not an incremental addition; it is a multiplier of capability, presence, and impact. The synergies are tangible and measurable, with margin expansion of 150–250 basis points anticipated as we execute our integration roadmap and unlock operational leverage.

Cigniti has built a reputation for engineering excellence and client-centricity. As we welcome the team into the Coforge family, we do so with immense respect for that legacy—and complete confidence in what we will create together.

FY 2024–25 will be remembered as the year we not only scaled but redefined the way enterprises build trust in the digital systems of tomorrow. We now have the breadth, depth, and vision to lead in that space—and we will.

Warm regards,

Sudhir Singh
Chairman & Non-Executive Director

Corporate Social Responsibility

In FY2024-25, we undertook several CSR initiatives across key areas of Education, Healthcare, and Sustainability to create meaningful impact in the communities we serve.



Education

- Sponsored an AI-related Data Science course for seven female students in Hyderabad in honor of client speakers at the Women in Tech Roundtable 2024, encouraging future-ready skills and gender inclusion in tech.
- Supported the higher education of six students (MBBS and Nursing) through a dedicated scholarship program through the Prashanthi Balamandira Trust.



Healthcare

- Supported 17 free pediatric surgeries for underprivileged families through Sri Sathya Sai Health & Education Trust.
- Distributed healthcare kits to 170 underprivileged high school students at a govt school in Hyderabad.
- Provided healthcare kits to 25 children in Mumbai, promoting basic hygiene and health awareness.



Sustainability

- We planted 111 trees in Hyderabad to mark World Environment Day as part of our CigniTrees™ initiative to restore urban green cover.
- These initiatives reflect our belief that responsible business goes hand in hand with community development and environmental stewardship.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Sudhir Singh
Chairman & Non - Executive Director
(DIN: 07080613)

Mr. Pankaj Khanna
Executive Director
(DIN: 09157176)

Mr. DK Singh
Independent Director
(DIN: 10485073)

Mr. Manish Sarraf
Independent Director
(DIN: 06415662)

Ms. Mohua Sengupta
Independent Director
(DIN: 09092519)

Mr. Saurabh Goel
Non - Executive Director
(DIN: 08589223)

CHIEF FINANCIAL OFFICER:

Mr. Krishnan Venkatachary

*COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Naga Vasudha

* The Company has appointed Mr. Abhishek Dahia as Company Secretary & Compliance Officer of the Company with effect from September 1, 2025 in place of Ms. Naga Vasudha.

REGISTERED OFFICE:

Plot No. 13, Udyog Vihar, Phase-IV,
Sector-18, Palam Road,
Gurugram - 122015,
Haryana, India
Ph No 0124- 4627837

AUDIT COMMITTEE:

Mr. Manish Sarraf - Chairman
Mr. DK Singh - Member
Mr. Sudhir Singh - Member
Ms. Mohua Sengupta - Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. DK Singh - Chairman
Mr. Sudhir Singh - Member
Ms. Mohua Sengupta - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Sudhir Singh - Chairman
Mr. Pankaj Khanna - Member
Mr. Manish Sarraf - Member

RISK MANAGEMENT COMMITTEE:

Mr. Pankaj Khanna - Chairman
Mr. DK Singh - Member
Ms. Mohua Sengupta - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Sudhir Singh - Chairman
Ms. Mohua Sengupta - Member
Mr. Pankaj Khanna - Member

GLOBAL DELIVERY CENTER:

7th Floor, Vega Block,
International Tech Park,
Plot #17, Software Units Layout
Madhapur, Hyderabad 500081, Telangana,
India
T: +91 (40) 4038 2255
Website: www.cigniti.com
Email: info@cigniti.com

CORPORATE IDENTITY NUMBER:

L72200HRI998PLC129027

STATUTORY AUDITORS :

S.R. Batliboi & Associates LLP
THE SKYVIEW 10, NORTH LOBBY,
18th Floor , Survey No 83/1, Raidurgam,
Hyderabad-500032

*INTERNAL AUDITORS

BDO India LLP
1101/B, Manjeera Trinity Corporate,
JNTU-Hitech City Road, Kukatpally,
Hyderabad, Hyderabad, Telangana,
500072.

* The Company has appointed KPMG Assurance and Consulting Services LLP as Internal Auditors of the Company for FY26.

SECRETARIAL AUDITORS

M/s. RANJEET PANDEY & ASSOCIATES
Practicing Company Secretaries
A-160, Basement, Defence colony,
New Delhi-110024

BANKERS:

Federal Bank Ltd,
Secunderabad Branch, Hyderabad

Axis Bank Ltd
Madhapur Branch, Hyderabad

HDFC Bank Ltd
Lakdikapool Branch, Hyderabad

HSBC Bank
Branch Gurgaon

*REGISTRAR & SHARE TRANSFER AGENTS

M/s. Aarthi Consultants Pvt. Ltd.
1-2-285, Domalguda, Hyderabad-29.
Tel: (040) 27642217 / 27638111
Fax: (040) 27632184

Email: info@aarthiconsultants.com

* The Company has appointed M/s. MUFG Intime India Private Limited as its Registrar & Share Transfer Agent with effect from November 15, 2025 in place of M/s. Aarthi Consultants Pvt. Ltd. The contact details of MUFG Intime India Private Limited will be communicated by the Company upon completion of the transition process. In the interim, all stakeholders are requested to continue corresponding with Aarthi Consultants Pvt. Ltd for any RTA-related matters.

LISTED AT

BSE Limited
National Stock Exchange of India Limited

DEMAT ISIN NUMBER IN NSDL& CDSL:

INE675C01017

WEBSITE

www.cigniti.com

INVESTOR E-MAIL ID

CT_Company.Secretary@coforge.com

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of M/s. Cigniti Technologies Limited will be held on Thursday, September 25, 2025, at 5.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility, to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 – To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with the Report of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with the Report of Auditors thereon;

Item No. 2 – To appoint Mr. Pankaj Khanna (DIN: 09157176) as director, liable to retire by rotation who being eligible offers himself for re-appointment

To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pankaj Khanna (DIN: 09157176), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3 – To appoint M/s Ranjeet Pandey & Associates as the Secretarial Auditor of the Company.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Ranjeet Pandey & Associates, Company Secretaries, having peer review No.1912/2022 be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such fees, remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (including committees thereof) and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

For and on behalf of the Board
Cigniti Technologies Limited

Sd/-

Tadepalli Naga Vasudha
Company Secretary
(Membership No. ACS 23711)

Place: Hyderabad
Date: July 23, 2025

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), setting out the material facts under Item No.3 with respect to the Special Business set out in the Notice is annexed hereto and forms part of this Notice. The Board of Directors of the Company at their meeting considered that the special business under Item No. 3 being considered unavoidable, to be transacted at the 27th AGM of the Company. The relevant details as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively in respect of the person seeking re-appointment as Director under Item No. 2 of the Notice, is also annexed hereto and forms parts of this notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 8, 2021, the General Circular No. 3/2022 dated May 5, 2022, the General Circular No. 11/2022 dated December 28, 2022 and the General Circular No. 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and relevant circulars issued by the Securities and Exchange Board of India, latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (referred as 'SEBI Circular') in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA & SEBI Circulars the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories" If your e-mail address is not registered with the Company/ Depositories, you may register the same to receive this Notice of the AGM and the Annual Report for FY 2024-25 by completing the process for registration of e-mail address by sending a mail to CT_Company.Secretary@coforge.com & info@aarticonsultants.com
4. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.cigniti.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL <https://www.evotingindia.com>.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
6. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting and e-Voting during AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to manishcs31@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com and CT_Company.Secretary@coforge.com
7. For members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar, KYC details (i.e. postal address with PIN code, e-mail address, mobile number, bank account details, etc.), and nomination by holders of securities. Further, effective from April 1, 2024, any payment of dividend shall only be made in electronic mode in respect of physical shareholders. The physical shareholders whose KYC is not updated in RTA/Company records, their dividend would be paid only upon updation of KYC in the Physical Folio.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. For shares held in electronic form: to their Depository Participants ("DPs")
 - b. For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, read with SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, and other relevant circulars issued from time to time.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and other relevant circulars issued from time to time, has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA (Aarathi Consultants), for assistance in this regard.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA (Aarathi Consultant) in case the shares are held in physical form.
13. Online Dispute Resolution (ODR): SEBI, vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, as amended by circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 and Master Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, has introduced the Online Dispute Resolution Portal ("ODR Portal"), which is in addition to the existing SCORES platform and can be utilized by investors and the Company for dispute resolution. Please note that investors can initiate dispute resolution through the ODR portal (<https://smartodr.in>) only after exhausting the option to resolve the dispute, if any, with the Company and on the SCORES platform.
14. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before September 15, 2025, through e-mail on CT_Company.Secretary@coforge.com. The same will be replied by the Company suitably.
15. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. For details, on unclaimed dividend details please refer to Corporate Governance Report which is a part of this Annual report. The Company has uploaded details of unpaid and unclaimed dividend amounts lying with the Company on the website of the company www.cigniti.com and also on the website of the Ministry of Corporate Affairs
16. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
17. The Company has appointed M/s. MUFG Intime India Private Limited as its Registrar & Share

Transfer Agent with effect from November 15, 2025 in place of Aarthi Consultants Pvt. Ltd. The contact details of MUFG Intime India Private Limited will be communicated by the Company upon completion of the transition process. In the interim, all stakeholders are requested to continue corresponding with Aarthi Consultants Pvt. Ltd. for any RTA-related matters.

18. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested maintained under Section 189 of the Act, shall be available for electronic inspection by the members during the AGM. All other documents referred to in the Notice would be available for inspection by the Members of the Company. Members desirous of inspecting the same may send their requests at CT_Company.Secretary@coforge.com from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers. The same would be available for inspection, by members through electronic mode, during business hours on working days including and up to date of the Annual General Meeting.
19. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2024-2025 will also be available on the Company's website www.cigniti.com for download along with BSE and NSE websites. The physical copies of the aforesaid documents will also be available for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: CT_Company.Secretary@coforge.com

20. Voting through electronic means:

A. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with the circulars issued by MCA and SEBI and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing its members, the facility to exercise their right to vote on resolutions proposed to

be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system ("remote e-voting") as well as e-voting during the AGM will be provided by Central Depository Services (India) Limited (CDSL).

- (ii) The facility for E-voting through electronic voting system shall also be made available at the AGM and the members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting prior to the AGM may attend the AGM but shall not be able to cast their vote again at the AGM. The remote e-voting period commences on Monday, September 22, 2025 (9:00 a.m. IST) and ends on Wednesday, September 24, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, September 18, 2025 i.e. cut-off date, may cast their vote electronically.
- (iii) The e-voting module shall be disabled by CDSL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Monday, September 22, 2025 (9:00 a.m. IST) to Wednesday, September 24, 2025 (5:00 p.m. IST), or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- (iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- (v) The Board of Directors has appointed CS Manish Kumar Singhania (CP No. 8068), Practicing Company Secretary as Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
- (vi) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the record date.
- (vii) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, would unblock the votes cast through remote

e-voting and through e-voting at the AGM in the presence of at least two witnesses not in employment of the Company and submit, with in two working days of conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorised by him in writing who shall countersign the same.

(viii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.Cigniti.com) and on the website of CDSL (www.evotingindia.com) after the result is declared. The Company shall simultaneously forward the results to both BSE and NSE where the shares of the Company are listed.

(ix) The instructions for shareholders voting electronically are as under:

- a. The remote e-voting period commences on Monday, September 22, 2025 (9:00 a.m. IST) and ends on Wednesday, September

24, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, September 18, 2025 i.e. record date, may cast their vote electronically.

- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote during meeting through e-voting.
- c. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 – 48867000 and 022-2499 7000

(x) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

(xi) After entering these details appropriately, click on "SUBMIT" tab.

(xii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xiii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xiv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xvii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xx) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xxi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xxii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com

and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ct_company.secretary@coforge.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

B. INSTRUCTION FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM:

- i. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through

the CDSL e-Voting system. The procedure for attending the meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

- ii. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Facility of joining the AGM through the VC/ OAVM mode shall open 15 minutes before the scheduled time of commencement of the Meeting and will be available for members on ‘first come first serve’ basis.
- iv. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
- v. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the meeting.
- vi. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- vii. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at ct_company.secretary@coforge.com on or before September 22, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- viii. If you have any queries or issues regarding attending AGM & e-voting form the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
- ix. All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, (CDSL),

Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43 or on toll free no. 1800 21 09911.

C. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- iii. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

- iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Other Instructions:

21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
22. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.cigniti.com and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Sd/-

Tadepalli Naga Vasudha
Company Secretary
(Membership No. ACS 23711)

Place: Hyderabad
Date: July 23, 2025

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LODR) REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS:

Sl	Particulars	Mr. Pankaj Khanna
1.	Directors Identification Number (DIN)	09157176
2.	Nationality	Indian
3.	Date of birth/Age	06/09/1966
4.	Qualification	Mr. Pankaj is a Chemical Engineer from Anna University, Chennai and Masters in Personnel Management & Industrial Relations from Tata Institute of Social Sciences, Mumbai
5.	A brief resume of the director	<p>Mr. Pankaj Khanna has over three decades of experience in Human Resources, Workforce Management, Staffing & HR Analytics. He joined Coforge as Global Revenue Assurance head in 2020 responsible for devising appropriate strategies to ensure organisation's operating parameter trends & headcount growth are aligned to the defined plans.</p> <p>In 2021 Pankaj was given additional responsibility to head HR for Coforge's BPS division. Prior to joining Coforge he had stints amongst others in Mindtree, Fidelity Investments & Wipro.</p>
6.	Nature of expertise in specific functional areas;	Human Resources, Workforce Management, Staffing & HR Analytics
7.	Date of first appointment on the Board :	July 06, 2024
8.	Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements:	Mr. Pankaj Khanna fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Listing Regulations for his re-appointment as an Executive Director of the Company and possesses appropriate skills, experience and knowledge as mentioned in his profile above and as recommended by Nomination and Remuneration Committee and the Board of Directors.
9.	Terms and conditions including details of remuneration:	As mentioned in this Notice.
10.	No of shares held and percentage of shareholding	Nil
11.	Disclosure of relationships between directors inter-se;	None
12.	1. Names of listed entities in which the person holds the directorship; 2. Names of listed entities in which the person holds the membership of Committees of the board; 3. Names of listed entities from which the person has resigned/retired in the past three years;	1. None 2. None 3. None
13.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

Note: For other details such as number of meetings of the board attended during the year and remuneration drawn in respect of above director, please refer to the corporate governance report.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND IN TERMS OF REGULATION 17(11) & 36(5) OF THE SEBI "LISTING REGULATIONS" IS GIVEN BELOW

Item No. 3 – To appoint M/s Ranjeet Pandey & Associates as the Secretarial Auditor of the Company.

As per Regulation 24A of SEBI (LODR) Regulation, 2015 as amended, all the listed companies are required to appoint Secretarial Auditor who shall be a Peer Reviewed Company Secretary for a term of five consecutive years based on the recommendation of Board of Directors and with the approval of its shareholders in its Annual General Meeting:

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s. Ranjeet Pandey & Associates, Practicing Company Secretaries, having peer review No. 1912/2022 as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30.

The proposed fees in connection with the secretarial audit shall be INR 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Ranjeet Pandey & Associates. In addition to the secretarial audit, M/s. Ranjeet Pandey & Associates may provide such other services in the nature of certifications and other professional work, as may be approved by the Board of Directors from time to time. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

M/s Ranjeet Pandey & Associates, Practicing Company Secretaries firm is peer reviewed in terms of the guidelines issued by ICSI, which certifies the quality of certification of the Practice Unit and is recognized in Top 10 Practicing firms.

Brief Profile of CS Ranjeet Pandey –

- President of Institute of Company Secretaries of India for the year 2019
- He served as Central Council Member, ICSI.
- He served as a Member, Secretarial Standard Board of ICSI.
- He was a Member, Working Committee of MCA, for streamlining working under the Companies Act, 2013.
- He was made part of and contributed to various committees of the Govt. of India advising the Corporate Governance, amendments in the Company law Corporate Social Responsibility etc.
- He has represented as President ICSI in Insolvency Law Committee, Govt. of India.
- He has authored various articles on Corporate Laws. He is a prominent speaker in various seminars and conferences organized by ICSI, ICAI, PHD and other Industry Chambers.
- He has overall 20 years of experience in the field of Corporate and Commercial laws. He has been Practicing as a Company Secretary since 2004. He is a Corporate advisor in the area such as Mergers, Amalgamations, Acquisitions and Corporate Restructuring, Insolvency & Bankruptcy, Commercial Contract and Agreements, SEBI and Capital Market matters; Audits, Compliances & Due-diligence of Business.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Company's twenty seventh Annual Report and the Company's audited financial statements (standalone and consolidated) for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial performance (Standalone and Consolidated) for the Financial Year ended March 31, 2025 are as follows:

(₹ Lakhs)

Particulars	2024-2025		2023-2024	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from Operations	201,434.09	100,685.02	1,81,501.33	78,872.73
Profit/loss before depreciation, Finance Costs, Tax expense, exceptional items and other income	28,902.74	19,638.51	22,175.54	12,470.44
Less: Depreciation/ Amortisation/ Impairment	3,418.17	2,636.82	3,033.33	2,191.63
Profit/loss before Finance Costs, Tax expense, exceptional items and other income	25,484.57	17,001.69	19,142.21	10,278.81
Less: Finance Costs	298.20	190.70	412.21	215.45
Less: Exceptional items	3,004.83	3,004.83	-	-
Add: Other Income	5,022.06	2,534.56	3,307.58	2,574.31
Profit /loss before Tax Expense	27,203.60	16,340.72	22,037.57	12,637.67
Less: Tax Expense (Current & Deferred)	7,186.18	4,114.92	5,478.37	3,158.65
Profit /loss for the year (1)	20,017.42	12,225.80	16,559.20	9,479.02
Other Comprehensive Income/(loss)(2)	1,839.63	1,469.86	399.12	11.13
Total Comprehensive Income/(loss) (1+2)	21,857.05	13,695.66	16,958.32	9,490.15
Retained earnings including other comprehensive Income	44,608.01	21,879.42	29,968.65	14,708.23
Less: Transfer to Debenture Redemption Reserve	-	-	-	-
Add: Tax benefit on employee share based payments	253.98	-	-	-
Less: Transfer to Reserves	-	-	-	-
Less: Dividend paid on Equity Shares	-	-	2,318.96	2,318.96
Less: Dividend paid on Preference Shares	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	-
Balance carried forward	66,719.04	35,575.08	44,608.01	21,879.42

STATE OF AFFAIRS & COMPANY'S PERFORMANCE:

FY2025 was a game-changing year in our growth story, marked by Cigniti's strategic acquisition by Coforge Limited—a global leader in digital transformation. This union brought together two complementary forces: Cigniti's AI-led, platform-first assurance expertise and Coforge's domain-rich transformation capabilities. The integration has unlocked powerful synergies across product engineering, intelligent automation, and GenAI-powered quality engineering. A dedicated integration office has ensured seamless operational alignment and cultural synergy, laying a robust foundation for long-term value creation.

We strengthened our leadership in AI-led Digital Assurance and Engineering. Our proprietary platforms iNSta™, Zastru™, and BlueSwan™ were further enhanced with GenAI-driven capabilities, enabling adaptive testing, AI observability, and risk-based validation across enterprise landscapes. These innovations have helped us to scale assurance for over 10,000 digital applications. Analyst firms like IDC and Gartner have emphasized the critical need for responsible AI validation—citing the importance of testing for explainability, fairness, and safety—areas where we continue to invest and lead. Client satisfaction remained at a high of 92% (rated 4 out of 4), which is a testament to our delivery excellence and enduring client trust.

Financial highlights: The Company's consolidated total revenue for the financial year 2024-25 was Rs 2,01,434.09 lakhs compared to Rs 1,81,501.33 lakhs in the previous financial year. The net profit for 2024-25 was Rs 20,017.42 lakhs as against Rs 16,559.20 lakhs for the previous year.

On a standalone basis, the total revenue for 2024-25 was Rs 100,685.02 lakhs compared to Rs 78,872.73 lakhs in the previous year. The net profit for 2024-25 was Rs 12,225.80 lakhs, as against Rs 9,479.02 lakhs in the previous year.

During the period under review and on the date of Board's Report there was no change in the nature of Business. The Management's Discussion & Analysis (MD&A) of the Company's global business during the year under review as well as business outlook, along with a discussion of internal controls & risk management and mitigation practices, appears separately in this Annual Report.

TRANSFER TO RESERVES

During the year, the Company has not transferred any amount to the General Reserves.

DIVIDEND:

During the year, your Company earned profits. However the Board of Directors have decided not to recommend dividend instead utilize the profits for the growth of the Company.

The Company has a Policy for Distribution of Dividend under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy aims at laying down a broad framework for considering decisions by the Board of the Company, with regard to the distribution of dividends to shareholders and/or the retention or reinvestment of profits and the same is available on the Company's website at https://www.cigniti.com/wp-content/uploads/policies/Dividend-Distribution-policy.pdf?_gl=1*lp435j*_gcl_au*Nzc0MzYyMDE4LjE3NTY0MzcwMzE.

REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

FUTURE PROSPECTS AND OUTLOOK

As we step into FY2026, we are strategically poised to lead the AI-first digital transformation wave. Our integration with Coforge expands our market access, enhances domain specialization, and strengthens our go-to-market synergies—particularly across BFSI, Healthcare, Travel, Retail, and Utilities. With Global IT spending projected to surpass \$5.6 trillion in 2025 (Gartner), enterprises are prioritizing AI, cloud, and platform modernization—areas where our offerings are well-aligned.

To maintain our competitive edge, we are intensifying our investments in IP innovation, AI-native Centers of Excellence, and future-ready reskilling. Our people remain our greatest asset, and through structured upskilling in AI, DevOps, cloud, and data engineering, we are equipping our teams to deliver next-gen value. Our brand harmonization strategy for FY2025-26 is focused on amplifying visibility and consistency across markets. With a clear strategic vision, expanded capabilities, and a client-first culture, we are confident in our ability to drive sustained growth, deepen client impact, and continue delivering meaningful outcomes in a dynamic digital economy.

Looking ahead, Cigniti, now Coforge, is well-positioned to expand its leadership in AI-first assurance validation, intelligent automation, and product engineering. We remain sharply focused on deepening impact in high-growth verticals while leveraging Coforge's global GTM ecosystem to tap into new opportunities across North America, Europe, and ANZ.

With bold investments in GenAI platforms, skill acceleration, and strategic alliances, we are evolving into a transformation partner of choice for digital-first enterprises. FY2025 was not only a year of strong performance—it marked the beginning of a unified, innovation-led journey driven by agility, scale, and purposeful growth.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT & CHANGE IN NATURE OF BUSINESS, IF ANY

There have been no material changes and commitments affecting the financial position of the Company subsequent to the close of the Financial Year to which Financial Statements relate and the date of the Report.

BUY BACK OF EQUITY SHARES

During the financial year 2024-25, your company did not engage in any buyback of securities.

SHARE CAPITAL

During the year, your Company has allotted 96,875 equity shares of Rs10/- each to employees under Cigniti ESOP scheme. The paid up Equity Share Capital of the Company as on 31st March 2025 is Rs 27,39,69,590/- divided into 2,73,96,959 equity shares of Rs.10/- each.

EMPLOYEE STOCK OPTION SCHEME

During the year, no options were granted to the employees of your Company. During the year, the company has options under Cigniti ESOP scheme 2013, Cigniti ESOP scheme 2015, Cigniti ESOP Scheme 2022 . The details of Employees Stock Option Scheme pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 are provided as Annexure – IV to this Report. Further, information pursuant to Section 62 of the Companies Act, 2013 read with Rules made thereunder and details of the Scheme as specified in Part F of Schedule – I of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on Company's website and may be accessed at <https://www.cigniti.com/>

During the year, a reserve was made towards outstanding of Employee Stock Options (ESOPs) and Employee Compensation Expenses (Share based payment expenses) for the year ended March 31, 2025, of Rs 148.20 lakhs for FY2025, which includes Employee Benefit expenses detailed in Note No. 33. for standalone financial statements and Note No. 32 for consolidated financial statements.

Further, it is confirmed that the Schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and during the year under review there were no material changes in the Scheme.

TRANSFER OF UN-CLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

As per the provisions of Section 124 of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, shares of the shareholders, and dividends declared who have not claimed dividends for a continuous period of 7 years, from the date of transfer to Unpaid Dividend Account of the Company, shall be transferred to Investor Education and Protection Fund Authority account. During the financial year 2024-25, the company was not required to transfer unpaid or unclaimed dividend amounts to the Investor Education and Protection Fund (IEPF), as the specified time frame of seven years has not yet elapsed.

Members who have not encashed the dividend warrants / demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2020-21 and thereafter, are requested to make their claims without any delay to the Company's Registrar and Transfer Agent M/s. Aarthi Consultants Private Limited, at email id info@aarthiconsultants.com by providing folio no and other necessary details for the unclaimed dividend as mentioned in the below table. Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company www.cigniti.com, as also on the website of the Ministry of Corporate Affairs.

Financial Year	Rate of Dividend	Date of Declaration of Dividend	Due date to claim the Dividend
2023-24	Rs 3/- per share	03.11.2023	08.12.2030
2022-23	Rs 2.50/- per share	16.06.2023	21.07.2030
2022-23	Rs 3.00/- per share	16.06.2023	21.07.2030
2021-22	Rs 2.50/- per share	23.06.2022	28.06.2029
2020-21	Rs 2.50/- per share	04.06.2021	09.07.2028

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013. Our directors bring essential qualifications and experience in general corporate management, strategy, finance, administration, and other related fields, allowing them to contribute effectively to the Company. None of the Directors are disqualified under the provisions of the Companies Act, 2013, or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of remuneration as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in Annexure III of this report.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the key Managerial Personnel (KMP) of the Company as on March 31, 2025 :

- Mr. Pankaj Khanna- Executive Director
- Mr. Krishnan Venkatachary, Chief Financial Officer
- Ms. Naga Vasudha- Company Secretary and Compliance Officer.

CHANGE IN THE STATUS OF KMPS DURING THE YEAR:

During the year 2024-25, the following changes have occurred in the key managerial personnel of the company:

- Mr. C. Srikanth (DIN: 06441390) resigned as CEO & Executive Director effective from the close of business hours on July 6, 2024.
- Mr. Pankaj Khanna (DIN: 09157176), was appointed as Executive Director effective from July 6, 2024.

CHANGE IN DIRECTORS

Pursuant to the terms of Share Purchase Agreement dated 2nd May, 2024 by and amongst the Company, the promoters and members of the promoter group of the Company and Coforge Limited, the acquirer (Coforge Limited) has appointed new Directors in place of existing Directors on the Board of Cigniti. The list of all the directors with changes is provided below:

Name of the Director & DIN	Designation
Mr. Sudhir Singh (07080613)	Chairman & Non-Executive Director
Mr. Pankaj Khanna (09157176)	Executive Director
Mr. DK Singh (10485073)	Independent Director
Mr. Manish Sarraf (06415662)	Independent Director
Ms. Mohua Sengupta (09092519)	Independent Director
Mr. Saurabh Goel (08589223)	Non-Executive Director

Directors whose tenure completed or resigned during the last financial year:

Name of the Director & DIN	Designation
Mr. Phaneesh Murthy (00388525) (resigned w.e.f. July 06, 2024 – close of business hours)	Independent Director
Mr. Ram Krishna Agarwal (00416964) (resigned w.e.f. July 06, 2024 – close of business hours)	Independent Director

Name of the Director & DIN	Designation
Ms. Nooraine Fazal (03110948) (resigned w.e.f. July 06, 2024 – close of business hours)	Independent Director
Mr. Srinath Batni (03110948) (resigned w.e.f. July 06, 2024 – close of business hours)	Independent Director
Mr. C. Srikanth (06441390) (resigned w.e.f. July 06, 2024 – close of business hours)	Executive Director & CEO
Mr. Sudhakar Pennam (01685123) (resigned w.e.f. July 06, 2024 – close of business hours)	Non-Executive Director
Mr. C.V.Subramanyam (00071378) (resigned w.e.f. October 01, 2024 – close of business hours)	Chairman & Non-Executive Director

DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received the required declaration from each independent director under Section 149(7) of the Companies Act, 2013, confirming that he/ she meets the independence criteria as outlined in the Section 149(6) of the Companies Act, 2013, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that he/ she meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

The Directors possess integrity, expertise and experience in their respective fields.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors have any pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company which in the Judgment of the Board may affect the independence of the Directors

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. Direct meetings with the Chairman is further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme are available on the Company's website at <https://www.cigniti.com/familiarization-programme/>

BOARD MEETINGS

During the Financial Year 2024-25, seven (7) Board meetings of the Company were convened and held in accordance with the provisions of the Act and the details of which are given in the Corporate Governance Report.

COMMITTEES OF THE BOARD

There are various Board constituted Committees as stipulated under the Act and Listing Regulations namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee and Business Responsibility Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance - of these Committees during the year have been enumerated in Corporate Governance report which forms part of the annual report.

AUDIT COMMITTEE RECOMMENDATIONS:

During the year, all recommendations of Audit Committee were approved by the Board of Directors

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

In adherence to the provisions of Section 134(3)(e) and 178(1) & (3) of the Companies Act, 2013, the Board of Directors upon recommendation of the Nomination and Remuneration Committee approved a policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive

attributes, independence of a Director and other matters. The said Policy extract is covered in Corporate Governance Report which forms part of this Report and is also uploaded on the Company's website at www.cigniti.com.

PERFORMANCE EVALUATION

The Board of Directors had carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The evaluation was based on a comprehensive set of criteria finalized by the board members. The Board considered the evaluation of the members based on one-on-one meetings, questionnaire and the directors who were subject to evaluation did not participate in the process. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by Independent Directors. The Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria. The Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF EMPLOYEES

A table containing the particulars in accordance with the provisions of section 197(12) of the act, read with rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure -III** to this report.

Further, managerial remuneration is also provided in the Corporate Governance Report. The information as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is applicable and forms part of the Report.

However, as per the first proviso to Section 136(1) of the Act and the second proviso of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the said Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary, and the said annexure is also open for inspection at the Registered Office of the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013, the Board of Directors hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been

followed and there are no material departures;

- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis; and
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025.

During the review period, these controls were tested, and no material weaknesses in design or operation were identified. Furthermore, no significant issues concerning the efficiency or adequacy of these controls were noted.

NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards Ind AS-10 and Ind AS-28 on consolidated financial statements, your Directors have provided the consolidated financial

statements for the financial year ended March 31, 2025 which forms part of the Annual Report.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / BRANCHES/ ASSOCIATES/ JOINT VENTURES:

Your Company has eight wholly owned foreign subsidiary companies (WOS), two Indian wholly owned subsidiary companies (WOS) and two foreign Branches.

Foreign WOS:

1. **Cigniti Technologies Inc., USA,**
2. **Cigniti Technologies (Canada) Inc., Canada**
3. **Cigniti Technologies (UK) Limited, UK**
4. **Cigniti Technologies (Australia) Pty. Limited, Australia**
5. **Cigniti Technologies (SG) PTE. Limited, Singapore**
6. **Cigniti Technologies (CZ) Limited s.r.o., Czech Republic**
7. **Cigniti Technologies CR LIMITADA , Costa Rica**
8. **RoundSqr Pty. Limited, Australia**

Indian WOS:

1. **Gallop Solutions Private Limited**
2. **Aparaa Digital Private limited**

Foreign Branch:

1. **Cigniti Technologies Limited, South Africa**
2. **Cigniti Technologies Limited, Dubai**

As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary companies is prepared in **Form AOC-I** and is attached as **Annexure-I** and forms part of this report.

In accordance with the provisions of the Companies Act, 2013, the Balance sheet, Statement of Profit and Loss and other documents of the subsidiary companies are being made available on the website of the Company.

PUBLIC DEPOSITS

The Company has not accepted any public deposits during the Financial Year ended March 31, 2025 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2025, there are no instances of non-compliance with the requirements of the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of loans, guarantees or investments made under section 186 of the companies Act, 2013 are given in the note No 4 to the financial statements.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the year ended March 31, 2025, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in Note 34 of Consolidated financial statements and Note 35 of Standalone financial statements to the Annual Accounts. In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, omnibus approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature.

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis.

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure- II** to this report.

CORPORATE SOCIAL RESPONSIBILITY POLICY ("CSR")

The Company has constituted a CSR Committee in accordance with Section 135 of the Act. The details of the CSR Policy of the Company, its development and initiatives taken by the Company on CSR during the year in terms of the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure- VIII** to this Report.

With the mission to discover once again the social responsibility of developing economic, social and environmental capital towards sustainability, Cigniti crafted CSR projects in achieving the mission. Your Company believes and strives hard in sustainable development of society in which the enterprise draws economic and natural resources by enriching its capacity in contributing to the significant positive change in the economy.

The said policy is available on the website of the Company at: <https://www.cigniti.com/policies/>

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken

to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

Your company is a leading global provider of AI and IP-led Digital Assurance and Engineering services. We assist companies worldwide in accelerating their digital transformation, helping them become digital-first. We are committed to being client-centric and growth-oriented, delivering comprehensive and integrated solutions that are desirable, viable, and feasible for our global clients. By staying at the cutting edge of emerging technologies and leveraging these advancements, we aim to deliver significant business value. Our emphasis on innovation, design thinking, and emerging technology trends allows us to harness these developments for substantial business benefits.

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: ₹ 73141.74 Lakhs

Foreign Exchange Outgo: ₹ 939.38 Lakhs

RISK MANAGEMENT POLICY

The Board of Directors of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. Employees may report their genuine concerns to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

The policy provides for adequate safeguards against the victimisation of the director(s)/employee(s) who avail the vigil mechanism. The details of establishment of such mechanism has been disclosed on the website www.cigniti.com.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Policy for determining the material subsidiaries of the Company is in terms of the amendments in the SEBI Listing Obligations & Disclosure Regulations, 2015. The said Policy is available on the Website of the Company at <https://www.cigniti.com/policies/>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

STATUTORY AUDIT AND AUDITORS REPORT

The members of the Company at their Annual General Meeting held on 23rd June, 2022 have appointed M/s. S R Batliboi & Associates, LLP, as statutory auditors of the Company to hold office until the conclusion of 29th Annual General meeting of the Company. The Auditors' Report for FY 2024-2025 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for both Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2025 from the statutory auditors of the Company.

INTERNAL AUDITORS

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company has appointed M/s. BDO India LLP, Chartered Accountants, Hyderabad as Internal Auditors for the Financial Year 2024-25.

The Internal Audit teams monitor and evaluate the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on their reports, the corrective actions in respective areas are taken to strengthen the controls. Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There are no significant audit observations made by Internal Auditors.

Further, the Company has appointed KPMG Assurance and Consulting Services LLP as Internal Auditors of the Company for the Financial Year 2025-26.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section

148(1) of the Act, are not applicable for the business activities carried out by the Company.

SECRETARIAL AUDITOR & AUDIT REPORT

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors have appointed M/s. Ranjeet Pandey & Associates, Practicing Company Secretaries as Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year ended March 31, 2025.

Further, the Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Ranjeet Pandey & Associates, Company Secretaries, having peer review No. 1912/2022, as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The Secretarial Audit Report issued by M/s. Ranjeet Pandey & Associates; Practicing Company Secretaries in Form MR-3 is annexed to this Board's Report as Annexure – VII.

Directors Explanation to Secretarial Auditor observations

i. *In previous years, the Company made foreign investments in Cigniti Technologies Inc., USA, and Cigniti Technologies (Canada) Inc., Canada, Cigniti Technologies (NZ) Limited in New Zealand (striked off), Cigniti Technologies CR Limitada in Costa Rica, Cigniti Technologies (SG) Pte. Ltd in Singapore and Cigniti Technologies (CZ) Limited s.r.o, in Czech Republic without obtaining the necessary ODI/UIN from the Reserve Bank of India (RBI). As a result, the Company was unable to submit the required Annual Performance Reports (APRs) for these subsidiaries. To address this issue, the Company is actively working on obtaining the Unique Identification Numbers (UIN) from the RBI for the aforementioned investments. Once the UINs are obtained, the Company will promptly file the pending APRs.*

The Company had received a show cause notice dated September 4, 2023, from Enforcement Directorate (ED) to show cause as to why the inquiry should not be held and penalty should not be imposed against the Company for the following contraventions:

- Failure to file Advance Remittance Form with RBI and non-allotment of shares/refund of amount received in the year 2013 against FDI of Rs. 151.49 lakhs from M/s Kairos Technologies Inc., USA within 180 days from the date of receipt of FDI (Year 2013);*

- Failure to furnish ESOP Declaration Form to the RBI within the stipulated time in respect of receipt of remittance of Rs. 1 lakh from an employee of Cigniti Inc., USA; and
- Failure to timely submit to RBI Annual Performance Report (APR) in respect of overseas direct investment (ODI) made in Cigniti Inc., USA, Gallop Solutions Inc., USA, Cigniti UK and Cigniti Australia to the tune of Rs. 6,479.86 lakhs in the years 2012-2017.

The Company had submitted response on September 25, 2023, against the show cause notice stating that all the aforementioned contraventions were unintentional procedural delays and had requested that the penalty should not be levied. The Company had made application to RBI for compounding of delay in reporting of FCGPR, APRs, ESOP declaration form and FLA returns from 2011-12 to 2017-18 and has regularised the transaction with M/s Kairos Technologies Inc., USA. the Company had received the Compounding order from RBI dated November 7, 2024, for the aforesaid non-compliances demanding a penalty of Rs. 13.83 lakhs. The Company had accrued and paid the penalty amount. The Company is currently in the process of obtaining closure letter from ED for this matter.

- ii. The Company has filed BRSR report in pdf mode with in the time limit while xbrl filing is delayed. Further RPT for half year ended 31st March, 2024 with one day delay. Additionally, the Company had filed intimation under Regulation 30 regarding resignation of Director and KMP with in time limit except that resignation letters have not been attached.

The Board assures that all necessary steps are being taken to comply with the regulatory requirements and to regularize these procedural lapses. The Company remains committed to adhering to all statutory obligations and ensuring transparent communication with regulatory authorities.

ANNUAL RETURN

As required, pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(i) of the Companies (Management and Administration) Rules, 2014 every company shall place the copy of annual return on the website of the Company, if any and shall provide the web-link of the same in this report. Since the Company has a website, the Annual return is uploaded on the website of the Company at <https://www.cigniti.com/investors/Annual Return>

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Business Responsibility & Sustainability Report for 2024-25 describing various initiatives taken by the Company on social, environmental and governance perspective, is attached at **Annexure-VI** which forms part of this report.

The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as **Annexure-V** to this report.

INSURANCE

The properties and assets of your Company are adequately insured. Further the Directors have been adequately covered under D & O policy.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Regulations. A separate section on Corporate Governance, forming a part of this Report and the requisite certificate from the practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance as Annexure.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors have adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website <https://www.cigniti.com/code-of-conduct-for-prevention-of-insider-trading/>

CEO/CFO CERTIFICATION

As required under Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO

certification is attached with the annual report as **Annexure-IX**.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has a Policy on Prevention of Sexual Harassment of Women at the workplace, in line with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The Company believes in providing all employees a congenial work atmosphere, which is free from discrimination and harassment, without regard to caste, religion, marital status, gender, sexual orientation, etc. During the year, the Company conducted 46 awareness programs and workshops at all locations. Employees are required to attend compulsory awareness and training program on POSH on our virtual learning platform.

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

S. No.	Particulars	Status of the No. of complaints received and disposed off
1	Number of complaints on Sexual harassment received	Nil
2	Number of Complaints disposed off during the year	Not Applicable
3	Number of cases pending for more than ninety days	Not Applicable
4	Number of workshops or awareness programme against sexual harassment carried out	43
5	Nature of action taken by the employer or district officer	Not Applicable

Further, the Company has complied with the applicable provisions relating to the Maternity Benefits Acts, 1961 during the financial year 2024-25.

OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no such transactions during the year under review:

- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

In terms of sub rule 5(vii) of Rule 8 of Companies (Accounts) Rules, 2014, there are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

ACKNOWLEDGEMENTS:

The Board thanks all the customers, vendors, shareholders and bankers for their continued support during the year. It places on record its appreciation for the contribution made by employees of the company at all levels. The Board also wishes to record its appreciation for business constituents like SEBI, BSE, NSE, NSDL, CDSL etc. for their continued support for the growth of the Company. The Board thanks the governments of various countries where the company has operations. It also thanks the Government of India, particularly the Ministry of Communication and Information Technology, the Ministry of Commerce, the Ministry of Finance, the Ministry of Corporate Affairs, the Customs and Excise Departments, the Income Tax Department, the Reserve Bank of India, the State Governments, and other government agencies for their support, and look forward to their continued support in the future.

For and on behalf of the Board
Cigniti Technologies Limited
Sd/-

Sudhir Singh
Chairman &

Place: Greater Noida
Date: July 23, 2025

Non Executive Director
DIN: 07080613

AOC-1

Statement containing the salient features of the financial statements of subsidiaries pursuant to section 129(3) of Companies Act, read with Rule 5 of the Companies (Accounts) Rules, 2014.

(Amount in INR)

Name of the Subsidiary	Cigniti Technologies Inc; USA	Cigniti Technologies (UK) Ltd	Cigniti Technologies (Australia) Pty Ltd	Cigniti Technologies (Canada) Ltd	Cigniti Technologies (SG) Pte. Ltd	Cigniti Technologies (CZ) Limited s.r.o	Cigniti Technologies CR Limitada, Costa Rica	Gallop Solutions Private Limited	Aparaa Digital Pvt Limited	RoundSqr Pty Limited
Registration/ Incorporation No	47-1176261	8989957	169616700	BC0961832	2021155122	10986731	4062001296940	U72400TG2005 PTC045529	U72900TG2018 PTC126824	640 085 883
Date of acquisition/ incorporation	10- Jun-14	10- Apr-14	19- May-14	06- Feb-13	30- Apr- 21	30- Jun- 21	10- Jan- 23	3- Mar- 05	1- Jul-22	01- Apr- 20
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)
Financial period ended	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025
Currency	USD	GBP	AUD	CAD	SGD	CZK	CRC	INR	INR	AUD
Exchange Rate	85.43	110.61	53.35	59.49	63.64	3.70	0.1706	1.00	1.00	53.35
Share Capital	34,433,241	94,571,404	46,150,139	59	64	18,507	2,047	100,000	442,480	6,402
Reserves & Surplus	3,053,574,920	133,198,344	(81,457,770)	194,065,995	(13,624,045)	(50,223,098)	(43,862,628)	5,694,314	2,977,641	-
Total Assets	5,211,407,290	680,434,830	101,892,427	537,089,398	-	98,203,400	750,549	5,924,389	26,097,125	6,402
Total Liabilities	2,123,399,106	452,665,127	137,200,056	343,023,337	13,623,973	148,407,992	44,611,130	130,075	22,677,005	-
Investments	-	-	-	-	-	-	-	-	5,670	-
Turnover	14,118,015,400	1,843,935,927	332,749,172	1,681,932,425	-	46,923,770	-	-	9,506,950	-
Profit/(Loss) before Tax	980,815,949	92,093,937	16,269,781	84,280,126	(458,319)	4,581,067	(35,349,822)	(14,284)	644,681	-
Provision for Taxation	262,438,672	37,656,758	-	24,143,929	-	-	-	-	-	-
Profit/(Loss) After Tax	718,377,277	54,437,179	16,269,781	60,136,197	(458,319)	4,581,067	(35,349,822)	(14,284)	644,681	-
Proposed Dividend	-	-	-	-	-	-	-	-	-	-
% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Annexure-II**AOC-2****AOC-2-Particulars of contracts / arrangements made with related parties**

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts / arrangements entered by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There are no contracts or arrangements or transactions not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

NOT APPLICABLE

NOTE: The above disclosure on material transactions is based on the principle that transactions with the wholly owned subsidiaries are exempt from Section 188(1) of the Companies Act, 2013.

**Information as per Rule 5(1) of Chapter XIII, Companies
(Appointment & Remuneration of Managerial Personnel) Rules, 2014.**

Remuneration paid to Executive Director

Name	Title	Remuneration in FY25 (INR In Lakhs)	Remuneration in FY24 (INR In Lakhs)	% increase in Remuneration in FY25 over FY24	Ratio of Remuneration to Median Remuneration of employees of the Company	Median remuneration of employees of the Company (INR In Lakhs)
*Mr. Srikanth Chakkilam	CEO & Executive Director	113.69#	88.00#	***	***	13.96
* Mr. C. V Subramanyam	Chairman & Managing Director	-	220.33	NA	***	13.96
*Mr. Pankaj Khanna	Executive Director	197.59	NA	NA	***	13.96

Remuneration paid to Non-Executive Directors

Name	Title	Remu- neration in FY25 (INR In Lakhs)	Remu- neration in FY24 (INR In Lakhs)	% increase in Remuneration in FY25 over FY24	Ratio of Remuneration to Median Remuneration of employees of the Company	Median remuneration of employees of the Company (INR In Lakhs)
Mr. Ram Krishna Agarwal	Independent Director	8.00	69.26	*	***	13.96
Mr. Srinath Batni	Independent Director	6.00	67.26	*	***	13.96
Ms. Nooraine Fazal	Independent Director	4.00	67.26	*	***	13.96
Mr. DK Singh	Independent Director	42.38	NA	NA	*	13.96
Mr. Manish Sarraf	Independent Director	43.38	NA	NA	*	13.96
Ms. Mohua Sengupta	Independent Director	40.38	NA	NA	*	13.96
**Mr. Sudhir Singh	Non-Executive Director	Nil	Nil	NA	NA	13.96
**Mr. Saurabh Goel	Non-Executive Director	Nil	Nil	NA	NA	13.96
*Mr. C. V Subramanyam	Non-Executive Director	7.00	6.00	***	***	13.96
*Mr. Srikanth Chakkilam	Non-Executive Director	NA	568.94##	NA	***	13.96
Mr. Sudhakar Pennam	Non-Executive Director	2.00	2.00	*	***	13.96

*Mr. C.V Subramanyam was Chairman and Managing Director until November 03, 2023 and continued as Non Executive Director until October 01, 2024. Further Mr. Srikanth Chakkilam was appointed as Executive Director & CEO w.e.f. 20 January 2024 and resigned on July 06, 2024. Mr. Pankaj Khanna has been appointed as Executive Director of the Company w.e.f. July 06, 2024.

**Mr. Ram Krishna Agarwal, Mr. Srinath Batni, Mr. Sudhakar Pennam and Ms. Nooraine Fazal resigned on July 06, 2024 and Mr. D.K. Singh, Mr. Manish Sarraf and Ms. Mohua Sengupta have been appointed as Independent Directors of the Company w.e.f. July 06, 2024. Mr. Sudhir Singh and Mr. Saurabh Goel have been appointed as Non-Executive Directors w.e.f. July 06, 2024 and October 1, 2024, respectively.

*** The remuneration is not comparable since the amount paid in FY25 and FY24 was for partial year.

Remuneration includes Rs.105.71 lakhs for FY2025 and Rs. 78.14 lakhs for FY2024 paid by wholly owned subsidiary of the company in US.

Paid by wholly owned subsidiary of the company in US.

Remuneration paid to non-Director KMPs

Name	Non-Director KMP- Title	Remuneration in FY25 (INR In Lakhs)	Remuneration in FY24 (INR In Lakhs)	% increase in Remuneration in FY25 over FY24
Mr. Krishnan Venkatachary*	Chief financial officer (CFO)	246.07	923.71	(73.4%)
Ms. Naga Vasudha*	Company Secretary(CS)	41.02	35.88	14.3%

Note:

- * The annual compensation for FY24 includes Rs 700 lakhs paid as service bonus for CFO. The annual compensation for FY25 includes Rs 50 lakhs and Rs 5.4 lakhs as retention bonus for CFO and CS respectively.
- The actual compensation details of non-Director KMP as on March 31, 2025, and as on March 31, 2024, has been considered for the above disclosure.
- The percentage increase in the median remuneration of employees in the financial year FY25 over FY24: 16.1%
- The number of employees on the rolls of company which is used in median calculation above as on March 31, 2025: 3444.
- The total decrease in the aggregate remuneration of the KMPs was 70.1% in FY2025. Reduction is on account of payment of service bonus in FY2024. The remuneration for FY24 & FY25 are considered for % decrease.
- The increase in the salaries of other employees of the Company in FY25 is 7.1%.
- The remuneration paid during the year FY25 was in line with the Remuneration Policy of the company.

Annexure-IV

Disclosures pursuant to regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are summarised as below:

Sr.No	Particulars	ESOP Scheme 2014	ESOP Scheme 2015
1.	The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is in compliance with the regulations	There is no material change in the scheme during the financial year 2024-25 and the scheme is in compliance with the regulations.	There is no material change in the scheme during the financial year 2024-25 and the scheme is in compliance with the regulations.
2.	Further, the following details, inter alia, shall be disclosed on the Company's website and a web-link thereto shall be provided in the report of Board of Directors.		
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:	Disclosed under (Note 2.2(N)) and Disclosed in (Note 33) - Notes to Standalone Financial Statements of the Company for the financial year ended on March 31, 2025.	Disclosed under (Note 2.2(N)) and Disclosed in (Note 33) - Notes to Standalone Financial Statements of the Company for the financial year ended on March 31, 2025.
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time:	Disclosed under Note 31 of the Standalone Financial Statements and Note 30 of the Consolidated Financial Statements for the financial year ended on March 31, 2025.	Disclosed under Note 31 of the Standalone Financial Statements and Note 30 of the Consolidated Financial Statements for the financial year ended on March 31, 2025.
C.	Details related to ESOP:		
	(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -		
	(a) Date of Shareholder's Approval	09.07.2014	30.09.2015
	(b) Total number of options approved under ESOS	20,00,000	5,00,000
	(c) Vesting requirements	Minimum of 1 year and maximum of 5 years from the date of Grant of options	As per respective Grant letters
	(d) Exercise price or pricing formula	Grant Price is the face value of the Equity shares of the Company, i.e., Rs.10/-	Market price as defined in SEBI (Share Based Employee Benefits) Regulations, 2014
	(e) Maximum term of options granted	As per respective Grant letters	As per respective Grant letters
	(f) Source of shares (primary, secondary or combination)	Primary	Primary
	(g) Variation in terms of options	No variation in the scheme during financial 2024-25	No variation in the scheme during financial 2024-25

Sr.No	Particulars	ESOP Scheme 2014	ESOP Scheme 2015
(ii)	Method used to account for ESOS - Intrinsic or fair value.	Fair Value	Fair Value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable	Not Applicable
(iv)	Option movement during the year (For each ESOS):		
a.	Number of options outstanding at the beginning of the period	46,875	2,00,000
b.	Number of options granted during the year	Nil	Nil
c.	Number of options forfeited / lapsed during the year	Nil	Nil
d.	Number of options vested during the year	46,875	200,000
e.	Number of options exercised during the year	46,875	50,000
f.	Number of shares arising as a result of exercise of options	46,875	50,000
g.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Rs. 4,68,750	RS. 2,53,00,000
h.	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
i.	Number of options outstanding at the end of the year	Nil	150,000
j.	Number of options exercisable at the end of the year	Nil	150,000
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	The weighted Average exercise price is Rs. 10/- whereas the weighted average fair value is Rs. 488.60/-	The weighted Average exercise price is Rs. 506/- whereas the weighted average fair value is Rs. 190.99/-
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -		
a.	senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	N.A. as no options were granted during the year	N.A. as no options were granted during the year

Sr.No	Particulars	ESOP Scheme 2014	ESOP Scheme 2015
	b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Nil	Nil
	c. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil	Nil
	(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The Black Scholes option pricing model was developed for estimating fair value of traded options that have no vesting restrictions and are fully transferable. Since option pricing models require use of substantive assumptions, changes therein can materially affect fair value of options. The option pricing models do not necessarily provide a reliable measure of fair value of options.	
	a. the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Not Applicable as there are no options granted during the year.	
	b. the method used and the assumptions made to incorporate the effects of expected early exercise;		
	c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and		
	d. whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.		

Annexure-V

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Cigniti Technologies Limited (now part of Coforge Limited) is a global leader in Digital Assurance and Digital Engineering. As the world's leading AI & IP-led services company, we help enterprises across industries accelerate their digital transformation journeys and become truly digital-first.

We bring deep expertise across a wide range of verticals and domains, delivering automation, acceleration, and engineering excellence. Our quality-led mindset positions us uniquely in the market, enabling us to offer a differentiated and value-driven digital services stack to our clients, one that helps them thrive in a highly competitive digital landscape.

FY2025 was a landmark year in Cigniti Technologies' growth journey, underscored by the strategic acquisition by Coforge Limited, a global digital transformation services provider. This marks a pivotal turning point in our evolution as we enter a new phase of accelerated growth, capability expansion, and deeper client engagement. The acquisition validates our leadership in AI assurance, product engineering, and platform validation, helping us scale faster and serve clients with more speed and value, working together with a shared vision of delivering value through innovation, agility, and IP-led solutions.

The acquisition is a strategic convergence of complementary strengths: Cigniti's IP-led platforms and AI-first assurance capabilities and Coforge's deep enterprise relationships, strong vertical focus, and scaled delivery model. As we move toward full integration, we expect to unlock new synergies in areas such as AI assurance, product engineering, and platform validation. This will accelerate our ability to serve clients with greater speed, innovation, and value while advancing our ambition to become a top-tier digital transformation partner globally.

Cigniti has now been fully consolidated into Coforge in Q2 FY25. Our synergies have played out well, as is evident in the robust growth of YY% YoY CC growth in Cigniti revenue.

Our Flagship AI-Led IP Offerings

We strategically prioritize and strengthen our investments in AI-led platforms and proprietary IP to drive intelligent automation and measurable results. Our proprietary IPs and platforms are designed to navigate the digital journey with scale, speed, and intelligence:

- **BlueSwan™** – A next-gen quality engineering platform to fast-track testing transformation
- **iNSta™** – A no-code/low-code, AI-based, self-healing test automation platform that dramatically reduces time-to-market and boosts release velocity
- **Zastra™** – An AI-powered, active-learning annotation platform that enables computer vision use cases

Analysts widely recognize these state-of-the-art AI-led platforms that help clients drive velocity, quality, and innovation simultaneously.

We operated through a verticalized go-to-market model, offering contextual, high-impact services across geographies, including the USA, UK, UAE, Australia, South Africa, the Czech Republic, Singapore, and others, with headquarters in Hyderabad, India.

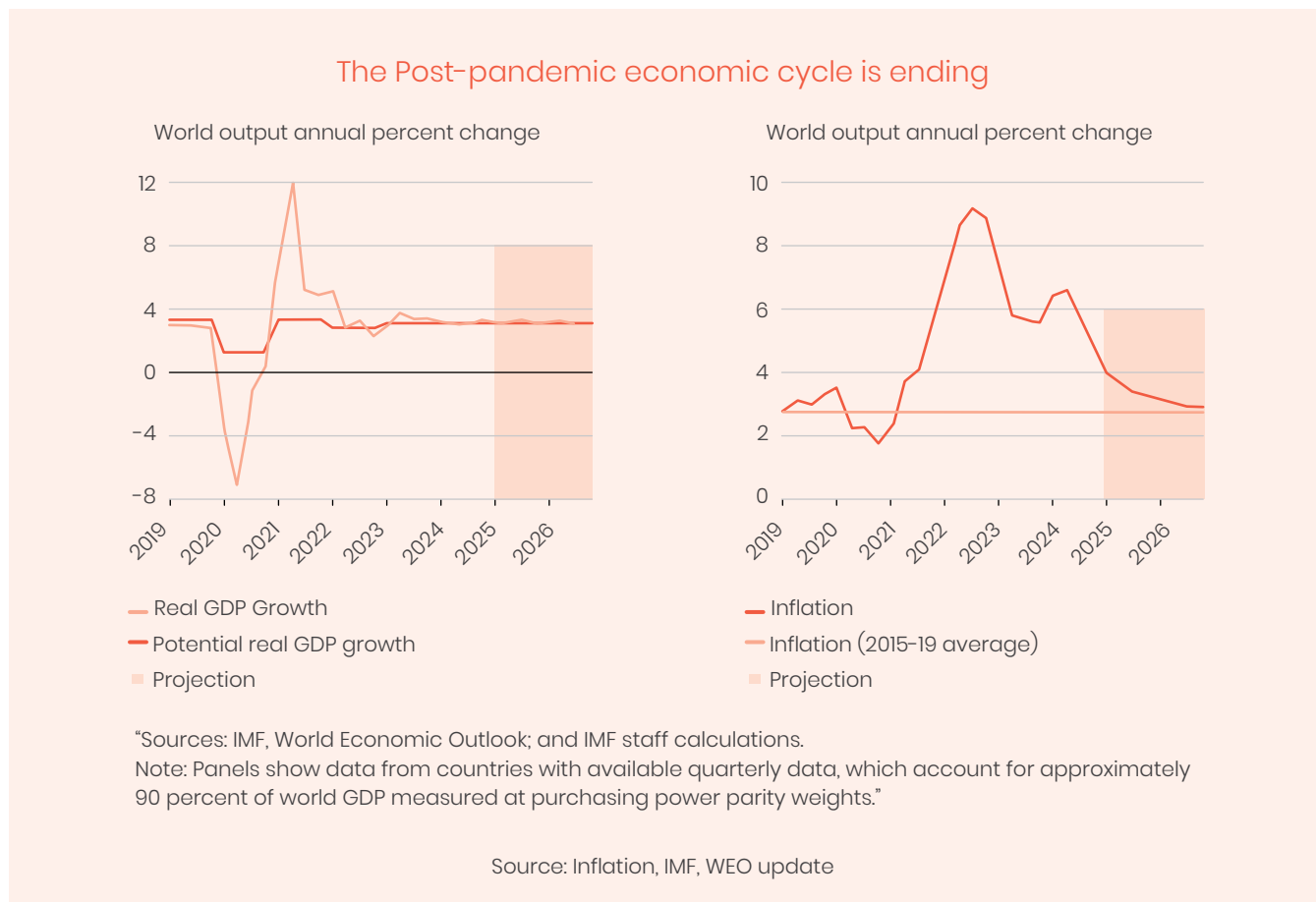
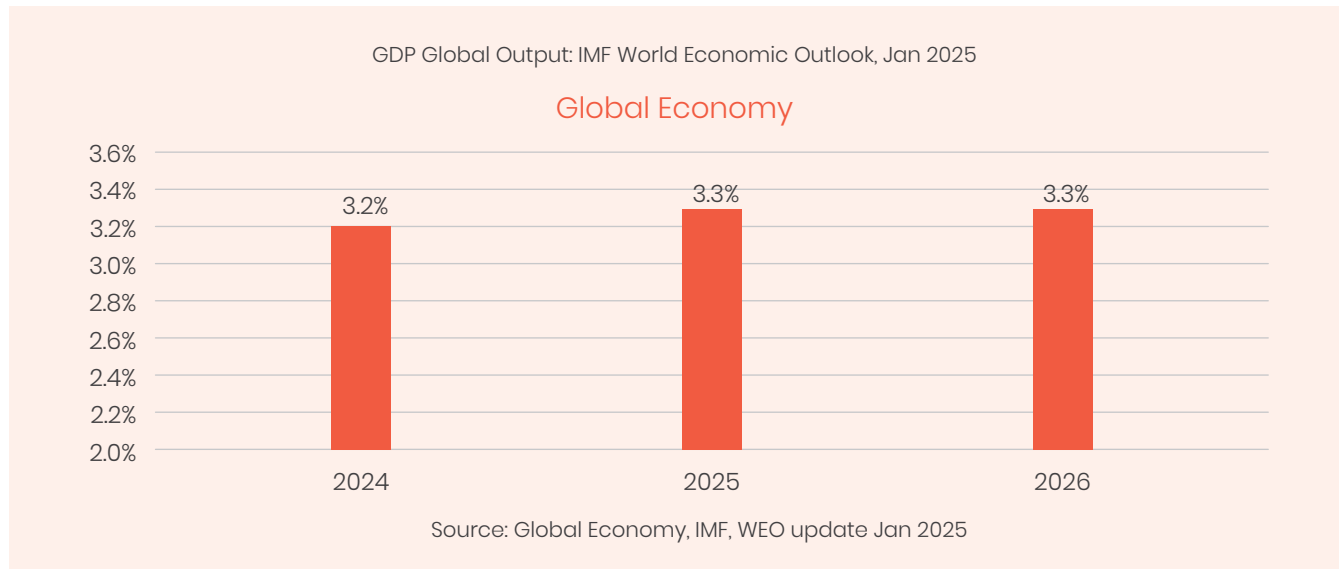
Quick Facts

- **4,200+** professionals experienced in a broad spectrum of services that include AI Validation and Testing, Test Automation, Security Assurance, RPA, DevOps QA, Functional & Performance Testing, Cloud Migration Assurance, and Business Assurance.
- **60+** Fortune 500 companies and **80+** Global 2000 enterprises served
- **92% client satisfaction** (rated 4/4)
- **\$500Mn+** cost savings delivered
- **Multi-million-dollar deals** secured across BFSI, Retail, HCLS, and TT&H
- **Industry-leading revenue growth of 32.7% in FY'23**

Global Economic Outlook: Divergent and Uncertain

IMF projects that the world economic outlook is projected at 3.3 percent both in 2025 and 2026, broadly unchanged from the October 2024 World Economic Outlook (WEO) forecast, with an upward revision in the United States offsetting downward revisions elsewhere. Divergent paths characterize the near-term outlook, while medium-term risks to growth are tilted to the downside. Renewed inflationary pressures could interrupt the monetary policy pivot, with implications for fiscal sustainability and financial stability. The policy mix should balance trade-offs and rebuild buffers. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to the target earlier in advanced economies than in emerging markets and developing economies.

The IMF's projections indicate that global growth will remain steady at 3.3 percent this year and next, broadly aligned with potential growth that has substantially weakened since before the pandemic. Inflation is declining, to 4.2 percent this year and 3.5 percent next year, in a return to central bank targets that will allow further normalization of monetary policy. This will help draw to a close the global disruptions of recent years, including the pandemic and Russia's invasion of Ukraine, which precipitated the largest inflation surge in four decades.

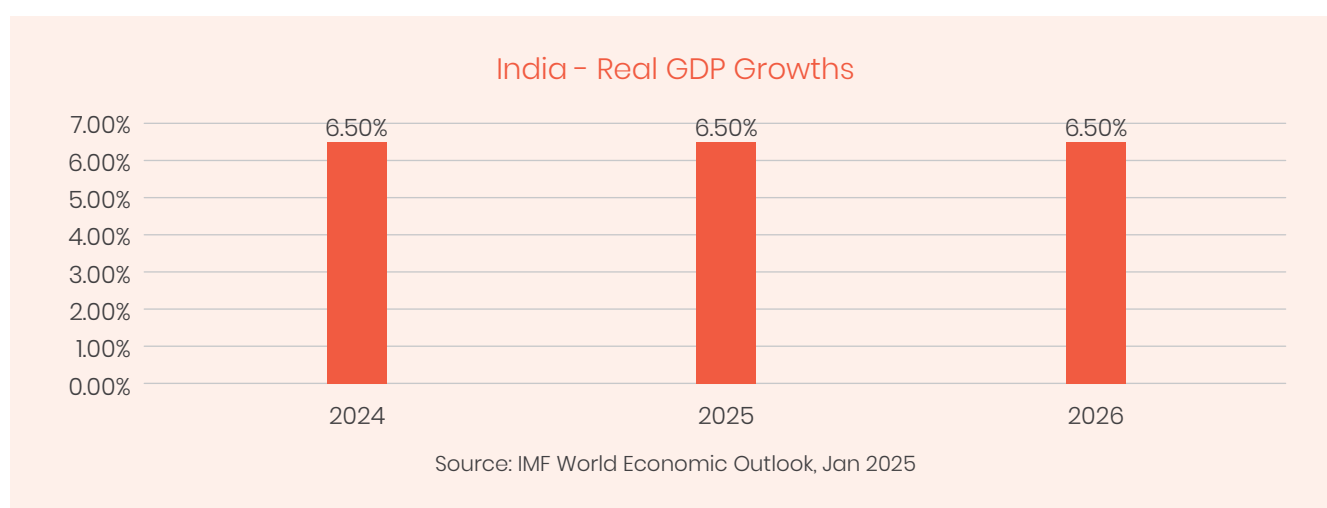


The Indian Economy Outlook

The International Monetary Fund (IMF) projects India's real GDP growth at 6.5% for both FY2024-25 and FY2025-26, attributing this to robust private consumption supported by sustained macroeconomic and financial stability. This positions India as the fastest-growing major economy during this period.

However, the IMF also highlights potential downside risks to this outlook, including deepening geoeconomic fragmentation affecting external demand, regional conflicts leading to oil price volatility, and domestic factors such as weaker-than-expected recoveries in private consumption and investment. Addressing these challenges through structural reforms and policy measures will be crucial for India to sustain its growth trajectory.

In addition, the IMF commended India's prudent fiscal management, targeted infrastructure investments, and continued progress in digital public infrastructure as key enablers of its growth resilience. The government's focus on capital expenditure, supply chain formalization, and financial inclusion has contributed to improving economic efficiency and boosting domestic demand. While global headwinds persist, India's strong fundamentals, demographic advantage, and digital-led transformation are expected to keep the economy on a steady growth path in the medium term.



Global IT Industry Outlook

The global IT industry enters 2025 with strong momentum, driven by a decisive shift from digital transformation to AI-first business reinvention. According to Gartner, worldwide IT spending is forecasted to grow by 9.8%, reaching \$5.6 trillion—a clear signal of enterprise confidence in technology as a catalyst for future growth. This marks one of the most significant year-on-year growth rates in recent memory and highlights the industry's evolution into a strategic enabler of business agility, resilience, and innovation.

Worldwide IT Spending Forecast (Millions of U.S. Dollars)

Category	2024 Spending	2024 Growth (%)	2025 Spending	2025 Growth (%)
Data Center Systems	329,132	39.4	405,505	23.2
Devices	734,162	6.0	810,234	10.4
Software	1,091,569	12.0	1,246,842	14.2
IT Services	1,588,121	5.6	1,731,467	9.0
Communications Services	1,371,787	2.3	1,423,746	3.8
Overall IT	5,114,771	7.7	5,617,795	9.8

Source: Gartner (January 2025)

As per IDC's 2025 predictions, this year will be a critical turning point for technology organizations, with digital-first mandates becoming the default business strategy. Enterprises are not just investing in IT—they are re-architecting their digital foundations. A renewed focus on platform modernization, cloud-first operating models,

and AI-embedded enterprise workflows is shaping how businesses compete, scale, and grow. This evolution is no longer optional; and it's structural and irreversible.

The dominant narrative for 2025 is the mainstreaming of AI. From generative AI to intelligent automation, enterprises are accelerating deployments from pilot to production. However, both Gartner and IDC agree that expectations are maturing, and the market is moving beyond hype cycles toward outcome-driven implementation. Organizations are prioritizing value realization, governance, and scalability over experimental adoption. AI is no longer viewed in isolation but as a core layer across infrastructure, applications, and business models.

Spending patterns are also evolving. While software and services remain central to transformation agendas, infrastructure investments are gaining renewed focus, especially in enabling AI workloads and cloud-native agility. Businesses are re-evaluating legacy systems and building future-ready technology environments that can support exponential data growth, real-time intelligence, and decentralized operations. This shift is reflected in the increasing prioritization of cloud modernization, data engineering, and platform resilience.

From a global market standpoint, 2025 will also see technology leaders embracing adaptive, ecosystem-driven strategies. IDC highlights that industry boundaries are blurring as tech providers, service firms, and enterprises co-innovate to solve shared challenges, from supply chain transformation to sustainability, compliance, and experience orchestration. The rise of industry cloud platforms, domain-specific AI solutions, and open innovation ecosystems will define competitive advantage.

Overall, the global IT industry is poised for sustained expansion in 2025, but with heightened expectations for measurable business impact. The narrative has shifted from “digital transformation” to “AI-led value creation.” In this environment, the winners will be those who can align technology investments with strategic business priorities, embed intelligence across workflows, and deliver faster, scalable, and outcome-focused innovation.

Indian IT Industry Outlook

According to NASSCOM, the Indian IT industry continues to be one of the strongest pillars of the country's economic engine, demonstrating remarkable resilience and adaptability amidst global volatility. The industry is expected to reach \$283 billion in revenue, registering a 5.1% YoY growth, with exports contributing \$224 billion and domestic revenues crossing \$58.2 billion. This positions India not only as a significant global sourcing hub, contributing 57–58% of global

sourcing, but also as a fast-growing innovation economy, with over 1,750 Global Capability Centers (GCCs) operating within its borders.

The sector's evolution is evident in the strong growth of engineering R&D (ER&D), which has recorded the fastest growth among export segments for the fourth consecutive year. Indian IT firms are increasingly shifting focus from traditional outsourcing to value-added services such as cloud-native engineering, AI/ML deployments, cybersecurity, and digital product development. This reflects a broader pivot from cost efficiency to digital innovation and enterprise transformation, aligned with global demand trends.

Domestically, the Indian tech market is seeing accelerated growth, outpacing exports for the second year in a row. The demand is being driven by robust investments across sectors such as BFSI, retail, telecom, and manufacturing, alongside large-scale government initiatives focused on digital infrastructure. India is also gaining traction as a preferred hub for enterprise AI and GenAI adoption, moving from isolated pilot use cases to production-grade implementations that deliver measurable ROI.

As per Bain & Company, the IT industry is expected to play a critical role in enabling India's ambition of becoming a \$23–\$35 trillion economy by 2047. Technology and digital services are projected to contribute over 60% of GDP, with sustained 8–10% annual growth driven by AI-led productivity, platform modernization, and tech-enabled job creation. This vision also strongly emphasizes sectors such as green tech, space tech, biotech, and digital public infrastructure as new frontiers for innovation.

Talent remains a key enabler of this transformation. As of FY25, India's tech workforce has grown to 5.8 million, with 36% female participation—a step forward in diversity and inclusion.

Evolving Quality Engineering in the AI Era: The Cigniti Perspective

Our strong foundation in Digital Assurance, TestOps, and Quality Engineering, coupled with AI, ML, and Data-driven capabilities, led us to adopt a unique Quality-First approach. In this rapidly evolving landscape, Quality Engineering (QE) has evolved beyond traditional testing, becoming a strategic enabler of resilient, adaptive, and intelligent digital systems.

Our differentiated approach combined our assurance heritage with AI-led engineering, enabling intelligent, resilient systems for enterprises globally. This transformation allowed Cigniti to deliver AI-led product engineering, platform modernization, cloud-native transformation, and hyper-automation—positioning it as a preferred partner across BFSI, Healthcare, Retail, and HiTech.

State-of-the-art platforms like **BlueSwan™**, **Zastra™**, and **iNSta™** played a key role in this evolution. These proprietary platforms were built to **automate, accelerate, and assure** digital transformation initiatives, now enhanced with **GenAI** for adaptive testing, intelligent observability, and risk-based validation.

Cigniti's strategic priorities remained:

- Driving digital transformation with a quality-first mindset
- Enabling sustainable innovation through full-cycle engineering
- Building future-ready systems using AI, cloud, and automation

Cigniti, now Coforge, is uniquely positioned to lead in this next phase of transformation, where Quality Engineering meets Intelligent Engineering, and assurance is not a checkpoint but a competitive advantage.

Technology Trends on Rise, 2025

GenAI (Generative AI)

Generative AI has moved from exploratory pilots to enterprise-wide rollouts, driving disruption across content generation, document processing, customer interaction, and code generation. IDC forecasts that 75% of G1000 organizations will adopt value-based GenAI economics models by 2026, and Gartner emphasizes GenAI's growing role in increasing enterprise productivity and decision speed. Yet, success is contingent on governance, explainability, and quality assurance. GenAI systems risk hallucination, biased outcomes, and brittle performance if not rigorously tested and monitored. As more enterprises integrate GenAI into their IT and business workflows, the need to test prompts, models, guardrails, and context awareness becomes paramount.

Cigniti's proprietary **iNSta™** platform supported GenAI use case validation, while **Zastra™** enabled precise annotation and training data refinement for CV and NLP applications. Through risk-based testing and GenAI observability frameworks, we ensured enterprises could scale GenAI safely and ethically.

As GenAI becomes embedded in software product development, customer experience, and automation, Cigniti, now Coforge, acts as the assurance backbone for its responsible and reliable deployment.

AI Validation

As AI systems become more complex and widely used, it's essential to ensure they function as intended and don't introduce unintended consequences. AI validation helps to identify and mitigate potential risks, including bias, errors, and security vulnerabilities.

Some popular trends in AI Validation are AI-powered validation tools, emphasis on ethical AI, collaboration between humans and AI, and regulatory frameworks.

While AI Validation is gaining ground in multiple areas and industries, such as Software Testing, Healthcare, Cybersecurity, and more, a few key areas of AI Validation include Bias Detection, Accuracy and Reliability, Security and Privacy, Transparency and Explainability, etc.

Thus, AI validation is not just a trend but a necessity for the responsible development and deployment of AI systems in 2025 and beyond. It's a critical aspect of ensuring that AI technology delivers on its promises while mitigating potential risks and ensuring fairness, accuracy, and transparency.

To successfully engineer AI systems, organizations need to adopt an iterative and incremental development approach, continuously involve domain experts, prioritize transparency and explainability, implement robust AI-validation frameworks, define clear protocols for monitoring and maintenance, and integrate ethical considerations throughout the development process to ensure responsible use.

Cigniti provides specialized AI/ML Assurance and Validation services to ensure seamless deployments of AI, ML, and GenAI models in production settings. We consistently enhance our BlueSwan™ IP suite. We recently added Model/ML Assurance Platform (MAP) to the suite, which streamlines and fortifies the machine learning model validation process. This ensures swift and reliable assessments for all AI-driven solutions and ultimately reduces time to market. Cigniti, with focused investments in the BlueSwan™ platform, has also enhanced its two components: iNSta™ and InCight.

Data & Analytics

With data emerging as the new digital capital, enterprises are investing heavily in data platforms, analytics pipelines, and AI-powered decision engines. However, poor data quality remains a top cause of AI and analytics failure, with IDC predicting that 50% of large enterprises will adopt data-as-a-product architectures by 2026 to ensure trust, usability, and agility. Data pipelines today span diverse systems, sources, and real-time ingestion models, increasing the complexity of validation. The future of analytics demands continuous data quality validation, lineage assurance, and schema drift detection across every stage of the pipeline—from ingestion to consumption.

Our precision in AI/ML pipeline validation ensures that model-ready data flows are trusted, explainable, and scalable. As data governance, monetization, and productization become board-level priorities, Cigniti, now Coforge, enables enterprises to embed quality-first principles into their data and decision architecture.

Cloud

Enterprises are no longer just migrating to the cloud—they're engineering for cloud-native agility, composability, and elasticity. As per Gartner, cloud spending will exceed \$1.7 trillion in 2025, with a shift toward multi-cloud, hybrid, and edge deployments. However, managing application quality in containerized, distributed environments brings new challenges. Performance issues, latency inconsistencies, integration fragility, and resilience gaps often go undetected without a purpose-built CloudOps QE layer. Cloud-native DevOps requires shift-left testing, CI/CD pipeline integration, chaos engineering, and observability-driven QA to deliver accurate scale and stability.

Cigniti's Cloud Assurance services have helped enterprises confidently move workloads to public, private, and hybrid cloud environments while maintaining performance, security, and compliance. Our offerings included cloud migration assurance, infrastructure as code (IaC) validation, and chaos engineering, ensuring enterprises achieve cloud agility—without compromising on quality or governance.

Low-Code / No-Code (LCNC) Platforms

LCNC platforms are revolutionizing software delivery by empowering non-technical users to build apps, workflows, and automation with minimal coding. By 2026, IDC expects 65% of enterprise application development to be driven by LCNC tools. While this enables democratized innovation and agility, it also creates risks in quality, security, integration, and governance. Business-critical apps developed outside traditional IT pipelines are often untested, leading to inconsistencies and operational vulnerabilities. Ensuring the functional integrity, security compliance, and cross-platform compatibility of LCNC apps is now a core enterprise requirement.

Cigniti integrated assurance into LCNC development with platform-specific testing for tools like PowerApps, Mendix, and OutSystems. Our low-code automation engine, **iNSta™**, aligned perfectly to test LCNC environments at scale.

Test Automation

Test Automation continues to be a foundational pillar of Agile and DevOps, but in 2025, the focus is shifting toward self-healing, intelligent, and autonomous testing systems. Tools powered by AI and ML now enable dynamic script generation, adaptive regression suites, and intelligent defect prediction. According to Forrester, organizations with advanced test automation maturity reduce release cycles by 30–40% and improve software reliability significantly. Autonomous QE is no longer an aspirational concept—

it's becoming essential for complex, distributed, multi-channel environments.

Cigniti's next-gen automation platform, **iNSta™**, enables scriptless, self-healing automation powered by AI. Our TestOps frameworks integrate seamlessly with CI/CD pipelines for continuous, intelligent assurance across channels and devices.

Intelligent Automation

Enterprises are moving beyond basic RPA toward intelligent automation that combines AI, ML, OCR, NLP, and low-code orchestration. This shift supports use cases in claims processing, order management, service ops, and compliance. Forrester highlights that 60% of automation deployments will involve AI-enhanced workflows by 2025, which will require rigorous validation across rules engines, exception logic, and data flow. Ensuring end-to-end process quality and exception handling is now as critical as task-level accuracy.

Cigniti, now Coforge, delivers assurance for complex automation ecosystems, validating cognitive workflows, intelligent bots, and orchestration engines across verticals—enabling stable, scalable automation outcomes.

Product Engineering & Platform Modernization

Modern product engineering requires agility, modularity, and experience-centric development. Enterprises are shifting to composable architecture, API-first design, and cloud-native builds. Gartner projects that by 2026, 80% of software engineering will involve platform thinking. Product teams now demand full lifecycle support – from ideation and experience testing to continuous validation of functionality, performance, and security. Engineering speed must go hand-in-hand with quality, especially as digital products scale rapidly across geographies and channels.

Cigniti provided quality-first product engineering assurance, spanning UI/UX validation, microservices QA, cloud-native testing, and release governance to enable faster time-to-market with zero compromise on quality.

Agentic AI

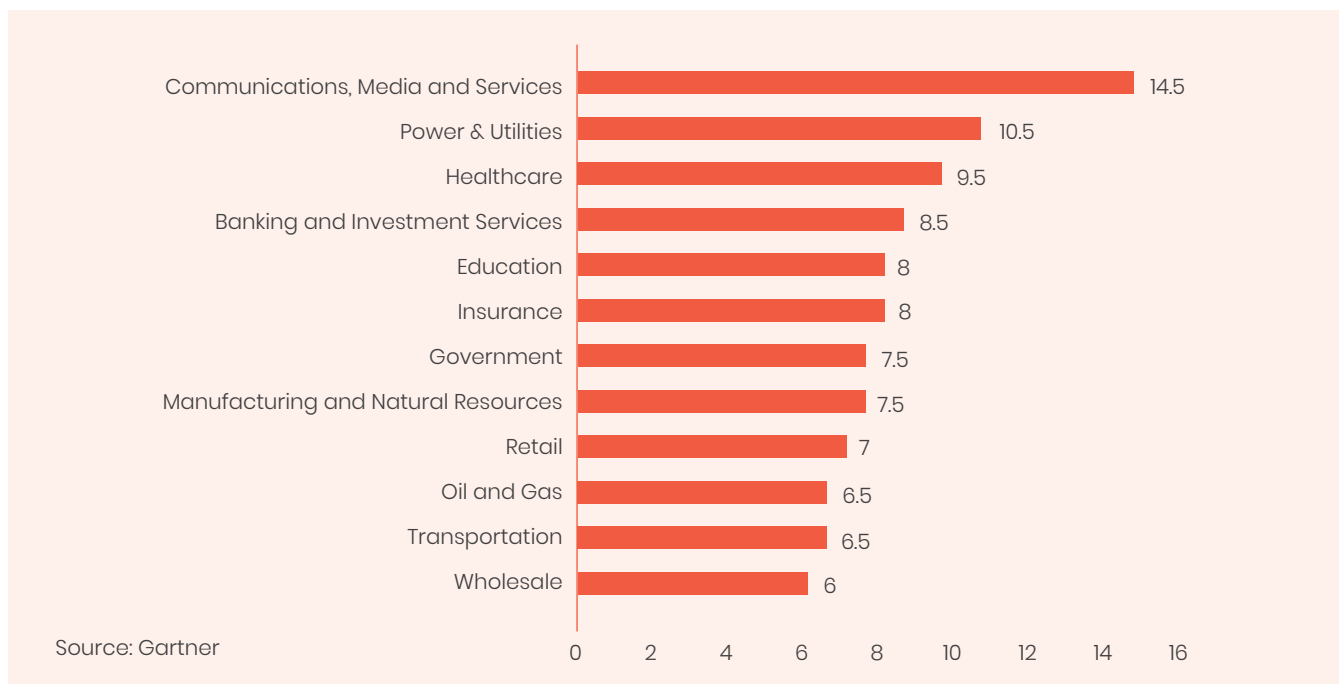
Agentic AI—the evolution of AI systems from reactive models to autonomous agents that plan, act, and adapt—is one of the most transformative shifts in enterprise tech. Zinnov predicts that over 35% of large enterprises will embed autonomous AI agents into workflows by 2027. These agents will orchestrate operations across finance, logistics, IT service management, and customer support. However, their autonomy introduces complex challenges around reliability, fairness, and system safety, making quality engineering not just necessary but foundational.

Cigniti, now Coforge, focuses on AI assurance, autonomous behavior validation, and continuous testing to help ensure Agentic AI systems perform ethically, predictably, and reliably across diverse enterprise scenarios.

Navigating the Vertical Landscape

According to Gartner's latest report on IT Spending by Vertical, the 2025 enterprise IT spending outlook reveals a clear bifurcation across industries. Communications, Media, and Services (CMS) stands out as the most aggressive spender, leading both in short-term growth and long-term CAGR—reflecting heavy investments in cloud platforms, AI infrastructure, and service delivery modernization. Power & Utilities and Healthcare follow closely, showing strong, sustained momentum driven by smart grid modernization and the digitization of care delivery.

Verticals like Banking, Insurance, and Education reflect steady-state growth, prioritizing cloud migration, risk management, and digital access. Meanwhile, Retail, Transportation, Oil & Gas, and Wholesale are positioned in the below-average growth quadrant, indicating continued budget caution and operational cost constraints. These industries appear to be focusing on incremental digital improvements rather than expansive transformation in the near term. The clustering around the mid-range suggests that while digital transformation remains a priority, sectors are maturing at different speeds based on economic, regulatory, and technology readiness drivers.



Industries on the Rise – 2025

Healthcare & Life Sciences (HCLS)

The healthcare and life sciences industry continues to show strong momentum due to an ongoing shift toward digitized care, regulatory modernization, and operational automation. Healthcare providers and life sciences organizations are prioritizing electronic health record systems, AI-based clinical support, and interoperable patient data ecosystems.

There is also a surge in technology adoption for areas such as revenue cycle automation, virtual care delivery, and digital therapeutics. In life sciences, increased investment in R&D digitization, cloud-native lab systems, and AI-driven drug discovery platforms are pushing the need for scalable, secure IT infrastructure. This sector is expected to remain a sustained growth contributor for technology service providers and consulting firms.

Power & Utilities

This industry is undergoing significant digital transformation as utilities aim to modernize outdated systems and meet sustainability goals. Organizations are focusing on building digital twins of physical infrastructure, optimizing smart-grid performance, and integrating renewable sources with legacy networks.

Customer experience platforms, meter data management, and real-time analytics are seeing widespread adoption. Energy providers are moving toward flexible, cloud-enabled platforms that can scale with evolving grid and regulatory requirements. The continued push toward decarbonization, energy transition, and resilience makes this vertical highly strategic for long-term tech investments.

Banking & Investment Services

Banks and investment firms are accelerating the replacement of legacy core systems with modern, cloud-based platforms to meet customer demand, increase compliance readiness, and enhance operational agility. Digital banking, embedded finance, real-time payment infrastructure, and advanced fraud analytics are becoming core technology priorities. Firms are also investing in composable architectures to improve integration, reduce time to market, and comply with open banking mandates. With digital channels now primary revenue drivers and AI-based decision systems gaining traction, this vertical is shifting decisively toward scalable platforms and value-centric modernization.

Insurance

Insurers are pivoting to cloud-first, AI-powered ecosystems to automate claims, enhance underwriting accuracy, and drive hyper-personalized product offerings. The shift from monolithic systems

to platform-based architectures is reshaping how policies, pricing, and risk are managed. Additionally, demand is growing for data-led innovation in areas such as actuarial modeling, fraud detection, and policy servicing. Modernization efforts are mainly focused on enabling better customer experience and analytics-driven transformation, making this a stable growth industry in the mid to long term.

Government & Education

Public sector agencies and education systems are accelerating IT modernization to improve citizen services, ensure digital access, and strengthen institutional resilience. Key drivers include the expansion of national digital ID programs, integrated welfare delivery, and education platforms tailored for hybrid learning models.

Government IT strategies are increasingly focused on open, scalable platforms and cybersecurity frameworks. With cloud adoption becoming mainstream across federal and local governments, this sector is expected to be a long-term technology spender committed to digital public infrastructure.

Communications, Media & Services (CMS)

The CMS sector is witnessing broad-based transformation across telcos, digital media providers, and IT service firms. Communications providers are shifting toward open networks, virtualized infrastructure, and AI-enhanced customer engagement systems. Media organizations are re-platforming for streaming scale, real-time analytics, and immersive content delivery.

At the same time, global IT services firms are investing in digital delivery models, internal automation, and platform modernization to remain competitive. As these organizations align to new business models and technology innovation becomes a growth enabler, this vertical is expected to sustain elevated technology demand.

The Plight of Verticals: Navigating the Downturn

Telecommunications

The telecom sector continues to experience margin pressure due to market saturation, declining ARPU (average revenue per user), and ongoing infrastructure cost burdens. The transition to 5G and network virtualization requires capital-heavy investments, while the returns remain delayed.

With customer preferences shifting towards OTT services and bundled digital experiences, telecom companies are struggling to monetize core services. As a result, IT investments are currently focused on basic infrastructure upkeep and selective transformation efforts rather than broad innovation. Overall, it remains

one of the slowest-moving verticals in terms of digital maturity and transformation outlook.

Broadcasting, Cable & Media Services

This vertical faces headwinds from evolving media consumption patterns, ad revenue instability, and increased content distribution competition. The cost of producing original content is rising while streaming platforms push for consolidation and cost control.

Digital transformation investments are still occurring, focused primarily on personalization engines, ad tech modernization, and hybrid monetization models, but tight budgets have led to selective prioritization. There is apparent hesitancy in committing to new infrastructure or full-platform upgrades in the short term.

Retail & E-commerce

Although showing signs of cautious recovery, the retail sector continues to face volatility due to consumer spending shifts, inflation, and operational cost increases. While leading retailers are investing in omnichannel experiences and digital store operations, mid-market players remain conservative in IT budgets.

Supply chain vulnerabilities, talent shortages in tech roles, and ongoing macroeconomic pressures have further reduced the pace of transformation in several sub-segments. Most investments are currently directed toward demand forecasting, POS modernization, and loyalty program enhancements—indicating a survival mindset rather than long-term innovation.

Steady State: A Look at the Balanced Verticals

BFSI – Banking, Financial Services & Insurance

The BFSI sector remains in a steady transformation mode, balancing regulatory compliance, cybersecurity upgrades, and the modernization of aging legacy platforms. Banks are continuing to invest in composable platforms, embedded finance, and AI-led risk analytics.

However, growth is not aggressive, as firms are also managing cost pressures and carefully prioritizing spending. In insurance, technology adoption is steady, focusing on digital underwriting, fraud detection, and product personalization. Across the sector, tech spending is expected to remain stable and resilient, with long-term digital maturity goals in focus.

Manufacturing

Manufacturing companies are cautiously advancing digital programs focused on efficiency, automation, and supply chain visibility. While the pace of transformation is slower than in some high-growth industries, there is continued demand for smart factory initiatives, cloud-based ERP modernization, and IoT integration for predictive maintenance.

Challenges such as cost inflation and workforce skill gaps are influencing the speed of technology adoption. That said, verticals such as discrete and high-tech manufacturing are steadily evolving their digital capabilities, focusing on ROI and resilience.

Transportation & Logistics

The transportation and logistics sector is maintaining moderate but consistent investment in digitization. Fleet optimization, warehouse automation, and platform consolidation remain top priorities. System resilience is also receiving increasing attention, especially given past disruptions in global logistics.

The sector is not aggressively expanding its IT footprint but continues to invest in scalable, cloud-based platforms and supply chain intelligence tools. The focus remains on stability and long-term gains through operational agility.

Advantage: Coforge

By acquiring Cigniti Technologies, Coforge is well-positioned to take advantage of the evolving IT spending landscape. While discretionary and non-essential IT budgets continue to come under scrutiny in 2025, the composition of enterprise spending is shifting decisively towards essential, value-led digital investments. This shift plays to our strengths, as organizations are doubling down on platforms and services that enable efficiency, security, and innovation.

Today, enterprise buyers are actively prioritizing digital programs that deliver faster payback windows, enhance customer engagement, and support business continuity—outcomes that are central to Cigniti's value proposition.

This trend is reinforced by recent findings, where CFOs are increasingly backing IT projects that deliver tangible ROI within 12–24 months, and a majority of enterprises have either sustained or increased their digital investments despite economic headwinds. The current IT market is no longer driven by size or scale alone—it is driven by strategic agility, speed-to-value, and platform-led execution, and we bring all three to the table.

Recent ISG data validates the broader market shift—global annual contract value (ACV) crossed \$104.1 billion, growing over 11% YoY, driven by substantial expansion in cloud and XaaS-led models. However, mega-deals (\$100M+) have dropped in volume, while mid-size deals (\$5M–\$20M ACV) are becoming the new norm. This plays to our advantage. Our right-sized delivery model, deep customer intimacy, and industry-aligned solutions make us an ideal partner for strategic deals requiring both speed and flexibility.

The market is being reshaped by new-age technologies such as AI, GenAI, RPA, IoT, blockchain, and advanced

analytics—all areas where we are building targeted value propositions. Our clients today are leveraging our capabilities across cloud migration assurance, DevOps enablement, intelligent automation, and platform testing to drive business modernization. These conversations are increasingly being led at the CIO and CDO levels, expanding our stakeholder influence.

In line with the market shift, we have launched several IP-led solutions to differentiate and scale our impact. Our iNSta™ platform, a scriptless, AI-powered test automation suite, enables clients to reduce time-to-market, improve test coverage, and enhance ROI through low-code, self-healing capabilities. Similarly, Zasträ™, our intelligent automation platform, is helping clients automate repetitive workflows and achieve operational efficiency at scale—especially in data-heavy and compliance-intensive environments.

Our focus areas for FY25 include product engineering, AI/ML platforms, data engineering & insights, intelligent automation (RPA), DevSecOps, blockchain integration, and business analytics. We continue to invest in innovation, reskilling, and building domain-specific offerings that solve real-world problems in sectors like healthcare, BFSI, utilities, and travel.

As per IDC, by 2026, enterprises that successfully build digital ecosystems will derive over 25% of their revenue from digital products, platforms, and experiences. We are fully aligned with this trajectory. Through our robust internal L&D programs, we're reskilling talent on AI, cloud-native stacks, security engineering, and data platforms—ensuring that we stay ahead of client expectations.

In summary, we are optimally positioned to win in the current market landscape—by focusing on essential budgets, driving platform-led engagements, and becoming a high-impact partner for digital transformation. We are not just responding to industry change; we are helping shape the future of digital assurance and engineering for our global clients.

Human Resources

Human resources play a critical role in our organization, ensuring our employees are empowered to achieve our business objectives. Our policies, processes, and practices attract, engage, empower, and retain the most talented individuals in the industry. Over the past year, our HR department has been focused on continuous process improvement, automation, and implementing innovative employee engagement strategies.

We have also placed an increased emphasis on diversity, equity, and inclusion initiatives, recognizing the importance of creating a workplace culture that values and celebrates differences. We remain committed to investing in our employees' professional

development, providing training opportunities and career advancement programs to support their growth within the organization. Detailed insights into our HR activities can be found on pages 30–35 (update the page numbers) of this year's report.

Our HR policies, processes, and practices continue to evolve to attract and retain the best and brightest talent. In addition to focusing on process reengineering, automation, and innovative employee engagement strategies, we have also made significant strides in promoting diversity, equity, and inclusion (DEI) across the organization.

We are proud to have recently added DEI policies to our HR framework, which celebrate and promote diversity in all forms. Our commitment to women's empowerment continues to be a core focus, with ongoing efforts to support and advance women in the workplace. For a detailed overview of our HR activities over the past year, please refer to pages 30–35. (Update the page numbers)

Outlook

FY2025 marks a defining chapter in Cigniti Technologies' journey as we transition into an exciting new phase of growth, innovation, and strategic alignment following our acquisition by Coforge Limited, a global digital services and solutions provider. This transformational development reflects a shared vision between the two companies to build a global leader powered by scale, complementary capabilities, and market relevance.

Coforge's acquisition of a majority stake in Cigniti, including the open offer completed in November 2024, sets the stage for the creation of a robust, integrated enterprise poised to drive multi-fold value across stakeholders. The integration process is being carried out in a structured, phased manner with a clear focus on operational continuity, customer alignment, and cultural cohesion. A dedicated integration office has been set up to ensure a seamless transition with minimal disruption to employees, clients, and partners.

This strategic acquisition enables both organizations to create a synergistic platform, combining Cigniti's global leadership in AI and IP-led Quality Engineering and Digital Assurance with Coforge's deep domain expertise in BFSI, Insurance, Travel, and Healthcare, along with its scaled transformation capabilities. Together, we are poised to serve global enterprises with a more comprehensive portfolio of offerings—from intelligent automation and software assurance to next-gen product engineering, data platforms, and enterprise modernization.

As Sudhir Singh, CEO of Coforge, aptly noted, the acquisition of Cigniti is a "game changer" that will meaningfully expand the combined entity's capabilities, client base, and market reach. He emphasized that this strategic move not only strengthens Coforge's

presence across high-growth verticals such as TTH, healthcare, retail, and high-tech but also significantly broadens its footprint in North America, particularly in the western and midwestern U.S., while enhancing offerings in AI-driven assurance services. This endorsement from Coforge's leadership further reinforces the long-term value and transformational potential of the integration for clients, employees, and shareholders alike.

From a market perspective, the combined entity will benefit from an expanded client footprint, enhanced geographic presence, and strengthened domain-aligned GTM (go-to-market) capabilities. This allows for deeper cross-sell opportunities across key accounts, increased wallet share, and greater penetration in both existing and high-growth markets. We are already seeing strong interest from joint clients in expanded engagements across cloud assurance, cybersecurity validation, and AI-led transformation services.

Importantly, both brands bring strong client trust and complementary strengths. While Coforge brings scale, infrastructure, and domain diversification, Cigniti contributes niche depth in platform-led assurance, test automation IPs (like iNSta™), and GenAI-powered service accelerators (like Zastra™). For FY2025–26, a carefully architected brand harmonization strategy will be executed to preserve the equity of both brands while reinforcing a unified value proposition globally.

From a people standpoint, the integration offers expanded opportunities for career mobility, capability development, and participation in larger transformation programs. Both firms are committed to nurturing talent and fostering an innovation-first culture. As part of this journey, we continue to invest in upskilling, GenAI training, and domain-aligned certification programs, ensuring our teams are prepared to lead complex client transformations.

Looking ahead, we see this integration as an enabler of sustained and profitable growth. The combined

entity is well on track to deliver better enterprise value through expanded capabilities, global delivery excellence, and deep customer intimacy. The strategic direction is clear: to build one of the world's most admired firms in Digital Assurance, Engineering, and Intelligent Platforms, with a sharp focus on outcomes, agility, and long-term partnerships.

As we enter FY2026, we are confident that our integrated platform, leadership depth, and collective ambition will empower us to unlock new growth avenues, deliver differentiated client experiences, and drive shareholder value in a fast-evolving digital economy.

Internal Controls

The Company has framed satisfactory internal controls and governance within the company as detailed elsewhere in this annual report.

Review of Financial Performance

Revenue

Revenue for the current year was at Rs. 100,685 lakhs as against Rs. 78,873 lakhs in the previous year, increased by 28%.

EBITDA

The EBITDA for the year stood at Rs. 19,639 lakhs as against Rs. 12,470 lakhs in the previous year, increased by 57%.

Earnings Per Share

The EPS (Basic) of the Company stood at Rs. 44.44 for the current year as against Rs. 34.74 in the previous year, increased by 28%.

Profit After Tax

The Company has reported Profit After Tax (PAT) of Rs.12,226 lakhs for the current year as against Rs. 9,479 lakhs in the previous year, increased by 29%.

Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	Current assets	Current liabilities	4.83	3.83	26%	Note (a)
Debt- Equity Ratio	Total debt*	Shareholder's equity	0.04	0.10	-63%	Note (b)
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Finance cost	Debt service = Interest & Lease Payments + Principal repayments	10.48	9.59	9%	

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Return on equity ratio	Net profits after taxes	Average shareholder's equity	21%	20%	5%	
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	5.76	6.52	-12%	
Trade payable turnover ratio	Other expenses + Employee benefit expense + Hired contractors cost	Average trade payables including employee benefits payable	18.25	23.74	-23%	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.96	2.04	-4%	
Net profit ratio	Net profit after taxes	Net sales = Total sales - sales return	12%	12%	1%	
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total debt	24%	23%	7%	
Return on investment#	Finance income	Time weighted average investment	9%	9%	11%	

*Debt includes lease liabilities.

Mutual funds, ETFs, bonds and debentures are considered for the purpose of computing return on investments.

Explanations given where the change in the ratio is more than 25% as compared to the preceding year.

Notes:

- Change in ratio is majorly due to increase in trade receivables and unbilled receivables during the year.
- Change in ratio is due to decrease in borrowings.

Annexure-VI

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Message from the Executive Director

I am pleased to present the Business Responsibility and Sustainability Report for FY 2024–25, which represents the final reporting year of Cigniti as a standalone entity prior to its integration with Coforge.

During the year, Cigniti remained committed to responsible business conduct, with CSR initiatives under Project Cignificance focused on Education, Healthcare, and Sustainability. These programs, executed in collaboration with implementation partners and community organizations, were designed to create measurable social impact while ensuring transparency and accountability.

Cigniti also advanced its diversity and inclusion agenda, achieving a female-to-male ratio of 33% and strengthening representation in leadership roles. Employee-centric policies and wellness initiatives contributed to enhanced retention and engagement during the period.

As Cigniti transitions into Coforge, it carries forward a legacy of purpose-driven initiatives and organizational values. I extend my appreciation to clients, employees, partners, and stakeholders for their continued support.

Best Regards,

Pankaj Khanna
Executive Director

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L72200HR1998PLC129027
2.	Name of the Listed Entity	Cigniti Technologies Limited
3.	Year of Incorporation	1998
4.	Registered Office Address	Plot no. 13, Udyog Vihar, Phase- IV, Sector 18, Gurugram, Palam Road, Gurgaon- 122015, Haryana, India.
5.	Corporate Address	7th Floor, Vega Block, "The V" (Ascendas), Plot No# 17, Software Units Layout, Madhapur, Hyderabad – 500 081.
6.	E-mail id	ct_company.secretary@coforge.com
7.	Telephone	+91 (040) 40382255
8.	Website	www.cigniti.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid up Capital (INR)	INR 2739.70 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Mr. Sairam Vedam
	Designation	Chief Marketing Officer (CMO)
	Telephone number	+91 (040) 40382255
	E-mail id	sairamprabhu.vedam@coforge.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report have been made on standalone basis.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products / Services

16. Details of business activities (accounting for 90% of the Turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Digital IT Services	We offer end-to-end Digital Assurance and Digital Engineering services to global enterprises across verticals	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Technical Testing and Analysis	71200	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	2	2
International	0	12	12

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	24

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute 96% of the total turnover of the entity on a standalone basis.

c. A brief on types of customers

Cigniti is the world's leading AI & IP-led Digital Assurance and Digital Engineering services company. Headquartered in Hyderabad, India, Cigniti's 4300+ employees help Fortune 500 and Global 2000 enterprises across 24 countries accelerate their digital transformation journey across various stages of digital adoption and help them achieve market leadership by providing transformation services leveraging IP and platform-led innovation with expertise across multiple verticals and domains.

IV. Employees

20. Details as of the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	3444	2297	67%	1147	33%
2.	Other than Permanent (E)	55	41	75%	14	25%
3.	Total employees (D + E)	3499	2338	67%	1161	33%
WORKERS*						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total employees (F + G)	-	-	-	-	-

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total employees (D + E)	1	1	100%	0	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	2	1	50%

22. The turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	21%	19.64%	10.8%	13.2%	11.7%	29.9%	26.1%	28.7%

V. Holding, Subsidiary, and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Cigniti Technologies Inc., USA	Subsidiary	100%	No
2.	Cigniti Technologies Canada Inc., Canada	Subsidiary	100%	No
3.	Cigniti Technologies (UK) Limited, UK	Subsidiary	100%	No
4.	Cigniti Technologies (Australia) Pty Ltd, Australia	Subsidiary	100%	No
5.	Cigniti Technologies (SG) Pte. Ltd., Singapore	Subsidiary	100%	No
6.	Cigniti Technologies (CZ) Limited s.r.o, Czech Republic	Subsidiary	100%	No
7.	Cigniti Technologies CR Limitada, Costa Rica	Subsidiary	100%	No
8.	Gallop Solutions Private Limited, India	Subsidiary	100%	No
9.	Aparaa Digital Private Limited, India	Subsidiary	100%	No
10.	RoundSqr Pty Ltd	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)** YES

(ii) Turnover (in Rs.) 100,685.02 Lakhs

(iii) Net worth (in Rs.) 65,180.22 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Y*	-	-	-	-	-	-
Investors (other than shareholder)	Y**	-	-	-	-	-	-
Shareholders	Y**	-	-	-	-	-	-
Employees and workers	Y***	-	-	-	-	-	-
Customers	Y****	-	-	-	-	-	-
Value Chain Partners	Y*	-	-	-	-	-	-

*No complaints have been received from communities and value chain partners during FY 2023-24 and FY 2024-25. Complaints / Grievances from Value Chain Partners are addressed by relevant Departments on a case-to-case basis. Policies & grievance redressal mechanism are accessible on <https://www.cigniti.com/policies/>

**The Company has appointed Registrar and Share Transfer Agent (RTA) to look into the grievances/complaints of the shareholders. In addition to it, the Company has designated email ID ct_company.secretary@coforge.com, where the shareholders can send their grievances/complaints.

***The details of the grievance redressal mechanism for employees and workers are provided in Principle 3, point No. 6

**** The mechanism for customers grievance redressal is provided in Principle 9, point No. 1

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material identified	Issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Training & Skill Development of employees		O	Our Learning & Development Team organizes several technical and personality development training for employees to upskill and make them ready for any challenge they face. We also collaborate with our external partners to train our employees on the latest tools and technology.	Not Applicable	+ve

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Customer Satisfaction and Retention:	O	Satisfied customers tend to demonstrate a proclivity for loyalty, as well as advocate for Cigniti products and services among their network, thus generating an upswing in sales and nurturing a favorable brand image	Not Applicable	+ve
3.	Technological Advancements and Innovation:	O	Identifying and capitalizing on technological advancements and fostering innovation can give Cigniti a competitive edge, leading to the development of cutting-edge products and services, increased market share, and improved customer satisfaction.	Not Applicable	+ve
2.	Environmental Sustainability	Risk	With Global Warming happening environmental sustainability has become very important for all businesses.	We comply with applicable legal requirements which relate to our environmental aspects. The company prevents pollution, reduces waste and minimizes the consumption of resources. We educate, train and motivate employees to carry out tasks in an environmentally responsible manner and encourage environmental protection among suppliers.	-ve

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements.

We have implemented the following policies toward adopting National Guidelines on Responsible Business Conduct (NGRBC):

Principle P1: Transparency & Accountability <ul style="list-style-type: none"> • Code of Business Conduct and Ethics • Code of Conduct for Senior Management • Vigil Mechanism • Code of Conduct for Prevention of Insider Trading & Fair Disclosure 	Principle P2: Product Responsibility <ul style="list-style-type: none"> • Environmental Social and Governance (ESG) Policy 	Principle P3: Employee Development <ul style="list-style-type: none"> • Code of Business Conduct & Ethics Policy • Health & Safety Policy
Principle P4: Stakeholder Engagement <ul style="list-style-type: none"> • Corporate Social Responsibility Policy 	Principle P5: Human Rights <ul style="list-style-type: none"> • Code of Business Conduct & Ethics Policy • Sexual Harassment Policy • Modern Slavery Statement 	Principle P6: Environment Principle <ul style="list-style-type: none"> • Environmental Social and Governance (ESG) Policy • Carbon Reduction Plan
Principle P7: Policy Advocacy <ul style="list-style-type: none"> • Code of Business Conduct & Ethics Policy 	Principle P8: Inclusive Growth <ul style="list-style-type: none"> • Corporate Social Responsibility Policy 	Principle P9: Customer Value <ul style="list-style-type: none"> • Code of Business Conduct & Ethics Policy • Data Privacy policy • Information Policy

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link* of the Policies, if available		https://www.cigniti.com/policies/							
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Policies have been formulated and implemented by National Guidelines on Responsible Business Conduct, requirements of the Companies Act, 2013, and SEBI regulations. aligned with internationally renowned quality standards and models like ISO 9001:2015, ISO 27000:2013, AS9100D, ISO 13485:2003, ISO 22163:2017(IRIS), TL9000R 5.5, ISO 14001:2015, and CMMI-DEV Version1.3 Level 5.								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	Not Applicable								

6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met. Not Applicable

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) - Chairman Message is at the beginning of the report
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Mr. Pankaj Khanna, (Executive Director)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. Implementation and oversight of the Business Responsibility Policies and the decision-making on sustainability-related issues are the responsibility of the Board of Directors.
10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee																		Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9									

Performance against above policies and follow up action Yes, Chairman has reviewed the performance against the above policies. The frequency of review is annual.

Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances. Compliance with statutory requirements of relevance to the principles has been carried out by the relevant committees of the Board. The frequency of review is quarterly.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No, the evaluation of the working of its policies has been done internally.

12. If answer to question (i) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

-----Not Applicable, as all Principles are covered by one or more policies-----

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is designed to assist organizations in showcasing their implementation of Principles and Core Elements within crucial processes and decisions. The data requested is divided into “Essential” and “Leadership” categories. While the essential indicators are required to be disclosed by all mandated entities submitting this report, the leading indicators may be voluntarily shared by organizations aiming to advance to a higher level of social, environmental, and ethical responsibility.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**Essential Indicators**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	All Principles	100%
Key Managerial Personnel	1	All Principles	100%
Employees other than BoD and KMPs	12	Employees have been given training on Principle 1 and other Principle as applicable to their respective functional area	100%
Workers	-	-	-

The employees of the company undergo various training programs on various topics. Board and KMPs are apprised about the changing requirements from time to time in the Board meeting and Management meetings. A structured training program on the nine principles of Responsible Business conduct was done during FY 2024-25.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

NGRBC Principle	Monetary			
	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	BSE Limited and National Stock Exchange of India Limited	11,800/-	Fine imposed under Regulation 23(9) read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 w.r.t. non-compliance of Regulation 23(9) of SEBI(LODR) Regulations, 2015	No
Penalty/ Fine	BSE Limited and National Stock Exchange of India Limited	6,46,640/-	Fine imposed under Regulation 19 read with SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/12 dated January 22, 2020 w.r.t. noncompliance of Regulation 19 of SEBI(LODR) Regulations, 2015	No
Settlement			Nil	

NGRBC Principle	Monetary			
	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Compounding fee	RBI	13,82,592/-	Compounding proceedings for contravention of the provisions of Paragraph 9(1)(B), Paragraph 8 and Paragraph 9(2) of schedule 1 to Notification 20, Regulation 13.1(3) of Notification 20R and Regulation 4(1) of Notification 395 by Reserve Bank of India under FEMA 1999	No
Compounding fee	Income Tax Department	2,60,24,835	Compounding of offence under 276B of Income Tax Act, 1961	No
	BSE Limited and National Stock Exchange of India Limited	2,83,200/-	Fine imposed under Regulation 31A(3)(b) of SEBI(LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 w.r.t. non-compliance of Regulation 31A of SEBI(LODR) Regulations, 2015	No appeal is filed but waiver application has been filed and NSE has accepted to refund the fine amount.

NGRBC Principle	Non-Monetary			
	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
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Not applicable as no appeal has been made by the company

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Cigniti's Code of Business Conduct and Ethics policy provides detailed guidance on the business ethics, values, policies, and procedures to prevent bribery in all the activities and business dealings of Cigniti Technologies Ltd. It sets forth the policy of zero tolerance of bribery applicable to the organization and its subsidiaries who have an obligation to have adequate procedures for monitoring, detecting, preventing, and punishing any violations of the Anti-bribery laws and other anti-corruption laws. Policies are accessible at <https://www.cigniti.com/policies/>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of the Directors / KMPs/ Employees.

6. Details of complaints with regard to conflict of interest:

No complaint was received about conflict of interest of the Directors, KMPs, or any other employee.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not applicable as no fines/penalties/punishment/ award/ compounding fees/ settlement amount has been paid by the company.

8. Number of days of accounts payables ((Accounts payable *365 / cost of goods/ service procured) in the following format:

	FY 2024 - 25	FY 2023 - 24
Number of days of accounts payables	23.65	19.82

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentrations of Purchases*	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.62%	Nil
	b. Sales (Sales to related parties / Total Sales)	71.53%	89.05%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	40.99%	29.04%

*Not applicable as the nature of the business doesn't entail any purchase of raw-material or input materials.

Leadership Indicators

1. Awareness programs conducted for the value chain partners on any of the principles during FY25:

Total number of awareness program Held	Topics/Principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
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At Cigniti, there is no formal training conducted for vendors/suppliers, however, the company maintains close discussions and collaboration with all its partners to make sure execution and governance is in place and adhered to.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No).

If "Yes", provide details of the same.

Yes, the Company's Code of Conduct highlights the standards of our business ethics and practices to be adhered by the Directors and employees of the Company. Also, the Directors of the Company discloses his/her concern or interest in the Company, companies, or bodies corporate, firms, or other association of individuals and any change therein, annually or upon any change, which includes the shareholding. Further, during the Board Meetings, the Directors abstain from participating and voting on the agenda items in which they are concerned or interested.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R & D	Not Applicable	
Capex		

The company provides technical services and is not in the business of producing any product with environmental impact. However, Cigniti is committed to protecting the environment and related resources. To minimize environmental impacts concerning Cigniti's services and activities, we:

- Comply with applicable legal requirements and other requirements which relate to its environmental aspects.
 - Prevent pollution, reduce waste, and minimize the consumption of resources.
 - Educate, train, and motivate employees to carry out tasks in an environmentally responsible manner.
 - Encourage environmental protection among suppliers.
- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Not applicable considering that the sourcing of materials is not a significant part of the company's operations.
 - If yes, what percentage of inputs were sourced sustainably?
Not Applicable
 - Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Not applicable given the nature of the business of the company
 - Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Extended Producer Responsibility (EPR) does not apply to the entity's activities.

Leadership Indicators

Has the entity conducted Life Cycle Perspective / Assessment (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If "Yes", provide details in the following format:

NIC Code Name of communicated product/ domain (Yes/ service	% of Total Turnover contributed	Boundary for which the Life cycle perspective/ assessment conducted	Whether conducted by independent external agency (Yes/No)	Results in public No
Not applicable to Cigniti business operations.				

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action-taken to mitigate the same.

Name of Product/ Service Action Taken	Description of the risk/concern
Cigniti acknowledges and addresses the environmental concerns associated with its service offerings through various initiatives and activities. The company's key focus areas are the disposal of hazardous waste and water consumption.	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Company's scope of work is limited to Design, Development, Testing, Implementation, and Maintenance of Software, System Integration Solutions & IT/ITES/Telecom Infra Structure Management Services for all Offshore Development Centers. Therefore, being in service sector, the question is not applicable.

Indicate input material	Recycled or re-used input material to total material
-------------------------	--

Not applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

FY24	FY25
Recycled Safely Disposed	Re-Used Recycled Safely Re-Used Disposed
Plastics (including packaging)	
E-Waste	Not applicable to Cigniti Technologies Limited, being an IT Service company.
Hazardous Waste	
Other Waste	

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate Product Category sold	Reclaimed products and their packaging materials as % total products in respective category
--------------------------------	---

Not applicable to Cigniti, being an IT Service company.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category		% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent employees										
Male	2297	2297	100%	2297	100%	NA	NA	2297	100%	-	-
Female	1147	1147	100%	1147	100%	1147	100%	NA	NA	-	-
Total	3444	3444	100%	3444	100%	1147	100%	2297	100%	-	-
	Other than Permanent employees										
Male	41	-	-	-	-	-	-	-	-	-	-
Female	14	-	-	-	-	-	-	-	-	-	-
Total	55	-	-	-	-	-	-	-	-	-	-

The following initiatives are driven across the organization for all types of employees:

- TGIM (Thank God It's Monday) Series
Purpose: Weekly motivational emails to kickstart the week.
- Wellness Wednesday Series

Topics Covered:

- Stress vs. Anxiety: Tips to Cope
- The Triune Brain
- Self-Kindness in the Winter Months
- Immune-Boosting Foods
- Pathways to Mental Wellness
- The Wheel of Wellness
- FriYay Series

Themes:

- Just LOLing!
- Humour
- Did You Know?
- Punny Notes
- Fit Fridays (in collaboration with AON Insurance Partner)

Topics Included:

- Ultimate Core & Cardio Burn (Webinar)
- Yoga for Hormonal Imbalance
- Empowering Women's Health (Webinar)
- Total Body Strength (Webinar)
- Yoga for Menstrual Health
- Special Wellness Sessions – with Coforge team
- Wellness Talk: "Putting Parenthood into Perspective"
- Health Talk: Cancer Awareness Session
- Identified volunteers interested in nominating for the ERT team and sufficiently trained on the same.
- POSH (Prevention of Sexual Harassment) awareness mailers are actively sent to employees while regular rollout of surveys provides the level of training and awareness amongst employees.
- To keep the workplace safe from any kind of sexual harassment, POSH training through eLearning course has been made mandatory for every employee within Cigniti.

- b. Details of measures for the well-being of workers:

Not Applicable as the company has no workers as explained in section A.

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	1.5%	1.5%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI	Not Applicable					
Other – Medical Insurance	100%	NA	Y	100%	NA	Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the office is accessible for persons with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The policies of the company are accessible at <https://www.cigniti.com/policies/>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Permanent Employees		
Gender	Return to work rate	Retention rate
Male	82%	27%
Female	73%	28%
Total	77%	27%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The grievance redressal mechanism is available in the Code of Business Conduct & Ethics Policy.
Other than Permanent Workers	
Permanent Employees	Employees can report any suspected violation of the law or company policies or any complaint using the email id- reach2resolve@cigniti.com
Other than Permanent Employees	
	When a concern is raised, the identity and the information provided is shared only on a 'need-to-know' basis to address the concern, as required by law or otherwise, with the consent of the complainant. Employees may choose to remain anonymous when raising a concern (in which case they should advise this at the time concern is raised).
	We do not tolerate and take appropriate action against violations of the code, whether perpetrated by employees or by people outside the company. All reports are taken seriously and are investigated in depth.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Cigniti does not have any employee association recognized by management.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2297	145	6%	2297	100%	2184	158	7%	2184	100%
Female	1147	106	9%	1147	100%	1134	98	9%	1134	100%
Total	3444	251	7%	3444	100%	3318	256	8%	3318	100%

9. Details of performance and Career development reviews of employees:

Category	FY 2024-25			FY 2023-24		
	Total Employees	Total Performance Review done	%	Total Employees	Total Performance Review done	%
Male	2297	2166	94%	2184	1939	89%
Female	1147	1099	96%	1134	992	87%
Total	3444	3265	95%	3318	2931	88%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the health and safety management systems cover all employees and visitors. The Company has policies/procedures through which the safety of employees and company property is ensured. First aid kits are provided on all floors of reception. Wheelchairs are placed on floors. An ambulance is being arranged by the BMS team for the campus. Sick Rooms are available for employees.

ERT Team at the office are trained at the office by the external team for:

- Taking appropriate personal protective measures.
- Advising employees in the area of any potential threat and/or initiate evacuation procedures when required.
- Restrict access to the incident scene or affected area and surrounding area as the situation demands.
- Take any other steps necessary to minimize any threat to the health and safety of the employees.
- Request medical assistance, if necessary, or perform Basic Life support (BLS) activities.
- Evaluate the severity, potential impact, safety concerns, and response requirements based on the initial information provided by the first person on-scene.
- Communicate and provide incident updates to company management, as appropriate.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Not directly applicable, given the nature of the business.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not directly applicable, given the nature of the business.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees of the Company have access to non-occupational medical and healthcare services. The below policies have been formulated for the betterment of all employees:

- Group Personal Accident Policy
- Medclaim Insurance Policy
- Group Term Life Insurance Policy

The Company regularly conducts health awareness sessions for employees.

11. Details of safety related incidents, in the following format:

No recordable safety-related incidents have occurred during the FY 2024-25.

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	NA	NA
Total recordable work related injuries	Employees	-	-
	Workers	NA	NA
No of fatalities	Employees	-	-
	Workers	NA	NA
High consequences work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

As explained under point no. 10 above

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	All the offices were assessed for health, safety, and working condition as part of the business operating processes.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

Not Applicable as no significant risks/concerns arise from assessments of health & safety practices and working conditions

Leadership Indicators**1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees and (B).**

Workers (Yes/No). Provide details.

The employees working for cigniti are duly covered under life insurance, while the non-permanent workers are covered under the ESIC Act Insurance as per the guidelines.

2. Provide the measures undertaken by the entity to ensure that statutory dues have deducted and deposited by the value chain partners.

The Company tries to encourage its value chain partners (vendors and suppliers) to be responsible and comply with all regulatory and statutory requirements as per the contract with the Company. Further, the Company has statutory and internal audit processes and procedures in place to ensure that value chain partners are paying statutory dues on time as per applicable law(s) and regulatory norms.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Qs. 11 of Essential Indicators above), who have been / are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Safety Incidents/ Number that whose have been placed employment FY24	Total Number of affected employees/workers		No. of employees/workers are rehabilitated or family member in suitable	
	FY25	FY24	FY25	FY24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company during employment provides opportunities for all employees to upskill themselves through domain, skill, and leadership trainings, which builds capacity of the employees to provide consultancy services as domain expert to company(ies).

5. Details on assessment of value chain partners (FY25):

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%
Working Conditions	100%

Response Note: At Cigniti, all the agreements have health and safety clause mentioned with all business partners, which duly confirmed at the start of the partnership. For Onsite Partners, uniform code of working rights executed with MSA and PO under which the partners ensure health and safety standards are adhered to as per governing laws of the land.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risk nor concerns reported nor identified with the value chain partners who either work in offices have access to the same health and safety resources as the employees and any major risk to their health and safety is managed appropriately.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

Cigniti Technologies Limited recognizes its societal responsibility and advocates for inclusive growth and fair development among all stakeholders. We are committed to responsible growth that contributes to both our business success and the broader community. Our aim is to harmonize stakeholder needs and concerns while actively considering the environmental, social, and communal impacts of our actions.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Customer Meetings, Customer Feedback, Website, Product Catalogues,	Ongoing	Customer Satisfaction, Product Quality,
Employees	No	Notice Boards, Website, Employee Survey feedback, Annual Performance Review, Meetings, Trainings	Ongoing	Working conditions, employee performance, Employee Satisfaction
Community, NGOs	Yes	Corporate Social Responsibility engagements, Meeting with community representative	Ongoing	The welfare of the community,
Investors & Shareholders & Analysts	No	AGM, Investor meets, Investor Grievance redressal mechanism	Ongoing	Business Strategies and Performance
Regulatory Bodies	No	Compliance Reports	Ongoing	Compliance with the Law of the land

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

In consultation with various stakeholders on ESG topics, various departments are delegated with different responsibilities within the organization. These departments engage with their respective stakeholders on continuous basis. The departments take the inputs of the stakeholders and frame consolidated decisions based on the interests of different departments, ensuring benefits as a whole over the ESG topics to the organization and its stakeholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics? (Yes/No)**

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

During the year FY 2025, Cigniti was acquired by Coforge Limited and Cigniti is following the practices of Coforge for the benefit of Stakeholders at large.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Cigniti is committed to contributing to the economic and social development of society while improving the quality of life and building capacities of the local community and society at large. The company's Corporate Social Responsibility (CSR) Policy outlines the philosophy towards social responsibilities and lays down the guidelines, framework, and mechanisms related to the implementation, monitoring, reporting, assessment, and disclosure of social development programs and initiatives that positively impact the lives of communities, particularly those from marginalized and vulnerable groups. The company has implemented various CSR programs to create positive impact on the livelihood of the vulnerable communities.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

We uphold the principles outlined in the Fundamental Rights and Directive Principles of State Policy of the Indian Constitution, which serve as our guiding principles for promoting human rights. Our adherence to international human rights laws and guidelines, such as those established by the International Bill of Human Rights, is unwavering. Cigniti Technologies has also released a Modern Slavery Statement on its corporate website, detailing the measures taken to prevent modern slavery within our business and supply chains. Beyond mere legal compliance, this underscores Cigniti's dedication to transparent business operations and safeguarding workers' rights.

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees' workers covered (D)	% (D / C)
Employees						
Permanent	3444	-	-	3318	-	-
Other than permanent	55	-	-	24	-	-
Total Employees	3499	-	-	3342	-	-

- Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2024-25				FY 2023-24			
		Equal to Minimum Wage		More than Minimum Wage		Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees									
Permanent									
Male	2297	-	-	2297	100%	2184	-	2184	100%
Female	1147	-	-	1147	100%	1134	-	1134	100%
Other than Permanent									
Male	41	-	-	41	100%	19	-	19	100%
Female	14	-	-	14	100%	5	-	5	100%

3. Details of remuneration/salary/wages,

a. Median remuneration / wages (Amount in Rs. lakhs)

	Male		Female	
BOD	3	43.38	1	40.38
KMP	1	246.07	1	41.02
Employees other than BOD & KMP	2296	15.23	1146	11.66

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to female as % of total wages	27.1%	27.3%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

Yes, Head of HR-Cigniti is the focal point for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Considering the nature of business as of now we don't have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights-related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under the Sexual Harassment on women at Workplace (Workplace (Prevention Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Code of Business Conduct & Ethics and Whistle Blower Policy provide the mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

9. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	–

All the assessments have been done by the entity during the operations of the business.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable as no significant risks/concerns arise from the assessments at Question 9 above.

Leadership Indicators

1. Details of a business process modified/introduced because of addressing human rights grievances/complaints.

Cigniti continuously reviews its governance policies, processes, and procedures to identify gaps and implement corrective action steps in a timely manner. This ensures adherence to regulatory compliance and the adoption of best practices.

2. Details of the scope and coverage of any Human Rights due-diligence conducted.

While the company has not formally undertaken human rights due diligence, randomly assessments by third-parties have been conducted at some locations, covering human rights parameters.

1 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All Corporate offices are equipped with wheelchairs and wheelchair-friendly elevators accessible from the parking lot, ensuring friendly accessibility for differently abled employees and visitors. The company continuously reviews and updates its policies, procedures, and infrastructure support (to whatever extent feasible) to drive an inclusive and equitable working environment.

2. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed:

Child Labour	For onsite and organization-related partners, the Company implements a standard MSA that included clauses covering Anti-Slavery, Child Labor, and Anti Bribery Laws. However, from procurement perspective, these standards will be implemented on a separate scale with value chain partners. The company is in the process of gathering information related to forced/involuntary labor. Additionally, wages and EHS requirements are specified in every agreement and PO for all supply chain partners.
Forced/ Involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	

3 .Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessment at Qs. 4 above.

No significant risk identified during assessment.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	9650 GJ	7764 GJ
Total fuel consumption (E)	459 GJ	856 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	10110 GJ	8620 GJ
Total energy consumed (A+B+C+D+E+F)	10110 GJ	8620 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	10.0 GJ/Crores of Turnover	10.9 GJ/Crores of Turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	3.0 GJ/Crores of Turnover	3.0 GJ/Crores of Turnover
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

N. No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company is not covered under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	3066	1661
(ii) Groundwater	-	-
(iii) Third party water*	9028 KL	6425 KL
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	12095 KL	8086 KL

Parameter	FY 2024-25	FY 2023-24
Total volume of water consumption (in kiloliters)	12095 KL	8086 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	12.0 KL / Crores of Turnover	10.3 KL / Crores of Turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2.4 KL / Crores of Turnover	2.8 KL / Crores of Turnover
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Municipal Water

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N. No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Provide the following details related to water discharge:

This is not being tracked as the water usage is only towards human consumption and housekeeping purposes and is discharged into municipal drainage system.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

N. No independent assessment/ evaluation/assurance has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable. Water is recycled as per the practices of the office building maintenance agencies.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Air emissions (other than GHG emissions) by the entity are insignificant and not being tracked.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N. No independent assessment/ evaluation/assurance has been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	36.50	63.4
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1919.34	1544.2
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ Equivalent / Crores of Turnover	0.19	2.0

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / revenue from operations)	Metric tonnes of CO2 Equivalent / Crores of Turnover adjusted for Purchasing Power Parity (PPP)	0.5	0.6
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

N. No independent assessment/ evaluation/assurance has been carried out by an external agency

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Energy Consumption is the main source of Green House Gas emissions for the company. Cigniti is committed to protecting the environment of the Earth and related resources.

To minimize environmental impacts concerning Cigniti's services and activities, we:

- Comply with the applicable legal requirements concerning the environment.
- Prevent pollution, reduce waste, and minimize the consumption of resources.
- Educate, train, and motivate employees to carry out tasks in an environmentally responsible manner.
- Encourage environmental protection among suppliers
- Perform regular performance reviews to ensure that environmental objectives are met.
- Implemented a travel embargo and promoted e-meetings and networking, which Reduced travel emissions.
- Sourced renewable electricity for our buildings
- Commencing a rolling program of capital upgrades to our offices (e.g., installing LEDs; and decarbonizing our heating systems)
- Invested in digital technology and the development of a 'Sustainable Delivery Framework' to help us reduce project-related travel emissions
- Implemented a sapling plantation drive called Cignitree, where more than 100 saplings were planted by Cignitians
- Appointed Midhun Pingili (Senior Director – Marketing) as Sustainability Officer, who will look after Environment, Social, and Governance initiatives including Sustainability. In the future, we are planning to implement further measures such as:
- Raising awareness through campaigns, roadshows, and awareness programs
- Developing new practices, processes, and carbon offset initiatives
- We will continue to host green building premises
- Commencing a rolling program of capital upgrades to our offices (e.g., installing LEDs; and decarbonizing our heating systems)

- Procuring 5-star rated equipment to reduce power consumption
- Investing in certified, market solutions for emissions, which we cannot eliminate
- Progressing towards Social Value Quality Mark Level 2 which includes a pledge on environmental sustainability

We will continue to create projects around the above themes of recycling and renewable electricity, business travel emissions reduction, greenhouse building optimization, and efficient operations. We will also ensure wider sustainability decisions in our business operations, empower our associates to lead by example, and convene ecosystems that will enable us to reduce carbon emissions across the locations where we operate.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.004	0.004
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	0.004	0.004
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00001 Tons /Crores of Turnover	0.00001 Tons /Crores of Turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000001 Tons /Crores of Turnover	0.00001 Tons /Crores of Turnover
Waste intensity in terms of physical output	-	-
Waste intensity (<i>optional</i>) –the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.004	0.004
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	0.004	0.004

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

N. No independent assessment/ evaluation/assurance has been carried out by an external agency

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste management approach is based on the philosophy of Reduce, Reuse, and Recycle. We seek to uphold our ambition of zero waste to landfills. We follow a process of waste segregation at the source through which the entire volume is treated or disposed of in line with applicable legislative requirements.

Authorized vendor services are availed as part of E-waste disposal. Vendor will ensure safe disposal. Controls are implemented to remove all the sensitive internal or client data before handing over the e-waste

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

None of our offices are in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The operations of the company are not covered by the 2006 notification on Environmental Impact Assessment.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the company is compliant with all applicable environmental laws / regulations / guidelines in India.

Leadership Indicators**1. Water withdrawal, consumption, and discharge in areas of 'Water Stress' (in kilo litres):**

For each facility/plant located in areas of water stress, provide the following information:

- Name of area: N/A
- Nature of operations: N/A
- Water withdrawal, consumption, and discharge in the following format:

Parameter	FY25	FY24
Water withdrawal by source (in kilo litres)		
(i) Surface Water	Not applicable, none of Cigniti's locations are in water stress zone.	
(ii) Ground Water		
(iii) Third Party Water		
(iv) Seawater/Desalinated Water		
(v) Others		

Parameter	FY25	FY24
Total volume of water withdrawal (in KL)		
Total volume of water consumption (in KL)		
Water intensity per rupee of turnover (Water consumed/ Turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity	Not applicable, none of Cigniti's locations are in water stress zone.	
Water discharge by destination and level of treatment (in kilo litres)		
(i) To Surface Water		
- No treatment		
- With treatment- please specify level of treatment		
Total water discharged. (in kilo-litres- KI)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency.

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Please specify unit FY25 FY24
Total Scope 3 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Not applicable as we operate in an IT Park (CapitaLand)
Total Scope 3 emissions per rupee of turnover	

3. With respect to the ecologically sensitive areas reported in Qs. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Cigniti offices are not in the proximity of ecologically sensitive area and all the premises are strategically selected in commercial approved locations including IT/ITES parks.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, provided along-with summary)	Outcome of the initiative
	LED lighting Replacement	Old LED light fixtures in Greater Noida were replaced with more than 900 new energy-saving LED lights and T-5 fixtures, contributing to energy conservation.	Energy conservation.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link.

After acquisition of the Company by Coforge Limited, the management of Coforge Limited has initiated business plans in line with Coforge for running the business operations. Also the risk management committee analyses wide range of scenarios that could affect the business, including, but not limited to natural disasters, terrorist threats, and power failures. The Committee ensures back up plan that emphasizes the severity, risk rating, maximum acceptable outage (MAO) and alternate BCP location for continuation of business operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable as no such incident happened.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not applicable as we operate in an IT Park (Capita Land)

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.
6 (Six)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	National Association of Software and Service Companies	National
2.	Indo-American Chambers of Commerce	National / International
3.	National HRD Network	National
4.	Society of Cyberabad Security Council	State
5.	HYSEA	State
6.	All India Management Association	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable as no adverse orders from regulatory authorities have been received related to anticompetitive conduct by the entity.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
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Cigniti is committed to engaging policymakers and government entities, including central, regional, and local authorities, along with the community, to achieve our goals and objectives. In the markets we operate in, we ensure that key partnerships are developed and managed with appropriate officials, organizations, associations, and academia to create value for our shareholders, our partners, and employees.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

No requirement of Social Impact Assessments (SIA) of projects was applicable to the company in the current FY 2024-25.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

There was no project involving R&R during the FY 2024-25.

3. Describe the mechanisms to receive and redress grievances of the community.

Considering the nature of the business, any concern/ grievance from the community is dealt with by respective departments on a case-to-case basis. No complaints/concerns have been raised by community during the FY24-25 and FY23-24.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	19.62%	21.96%
Sourced directly from within India	77.93%	76.84%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference Qs. 1 of Essential Indicators, above).

Details of negative social impact identified	Corrective action taken
Not applicable.	

Not applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in INR.)
None of the CSR projects implemented in aspirational district.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)

Cigniti does not have preferential procurement policy, however, the company promotes vendor/supplier diversity to whatever extent possible.

- (b) From which marginalized/vulnerable groups do you procure?

Not applicable.

- (c) What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year FY25), based on traditional knowledge:

S. No	Intellectual Property based on Traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority (Yes/No)	benefit share
Not applicable	

6. Details of beneficiaries of CSR Projects:

Cigniti's CSR initiatives under Project Cignificance focused on Education, Healthcare, and Sustainability. These programs, executed in collaboration with implementation partners and community organizations, were designed to create measurable social impact while ensuring transparency and accountability.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

The company is committed to creating and delivering engineering services and solutions that exceed customer expectations and enhance the level of business profitability. We consistently strive forth to ensure higher customer satisfaction through our efforts in product innovation, R&D activities, and ensuring an enhanced life cycle of the product.

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We interact with our clients regularly and across multiple platforms. We believe in continuous improvement of our services to customers worldwide and conduct Customer Satisfaction Survey every year to measure the level of satisfaction of the customer and to capture customer feedback on various parameters to Improve internal processes based on the needs and expectations of the customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

This is not relevant considering the nature of the business of the Company.

3. Number of consumer complaints in respect of the following:

No complaints from customers were received during the last 2 years. The company is committed to creating and delivering engineering services and solutions that exceed customer expectations and enhance the level of business profitability of clients through our efforts in product innovation, R&D activities, and effective quality management systems.

4. Details of instances of product recalls on account of safety issues:

This is not relevant considering the nature of the business of the Company.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.

Yes, the company has a data privacy policy and Information "Information Security Policy CPL028_Privacy Policy". We acknowledge the needs of the client in protecting their personal and confidential data during their dealing with us. Cigniti's privacy policy strives to protect its data and clients' intellectual property and provide seamless services in the areas of consulting, software product development, and software testing. We accomplish this by addressing the following objectives:

- Maintaining the confidentiality, integrity, and availability of sensitive information in the company with minimal to no disruptions
- Proactively initiating business continuity practices to minimize system failures and interruptions to business

We have multi-level security implemented to sustain IT compliance.

Robust management system developed in line with ISO27001:2013 & GDPR requirements

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products / services.

No regulatory action has ever been done regarding advertising, essential services, cyber security, data privacy or product recalls.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches\

Nil

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if possible)

Company's website at <https://www.cigniti.com/> for service information and offerings.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

Not applicable

3. Mechanism in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable

4. a. Does the entity display product information on the product over and above what is mandated as per the local laws?

(Yes/ No/ Not Applicable).

If "Yes", provide details in brief.

Not applicable

b. Did your entity carry out any survey about customer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).

Yes, we conduct quarterly client satisfaction Survey (CSS) on a scale of 4. For the quarter ended March 25, Cigniti received 3.87 score signifying higher customer satisfaction level.

Annexure-VII

FORM MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CIGNITI TECHNOLOGIES LIMITED,
Plot No. 13, Udyog Vihar, Phase- IV,
Sector 18, Palam Road,
Gurugram-122015, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Cigniti Technologies Limited**” (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Cigniti Technologies Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- vi) Software Technology Parks of India rules and regulations, the industry specific law, which is specifically applicable on the Company.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except for the following:

1. *The Company has not filed form APR in respect of subsidiaries other than Cigniti Technologies (Australia) Pty Ltd and Cigniti Technologies (UK) Ltd;*
2. *The Company has filed Business Responsibility and Sustainability Report (BRSR), Corporate Governance report for the quarter ended on 31st March, 2024, RPT for half year ended on 31st March, 2024 and resignation of Independent director and KMP with delay.*

Further, the Company has filed application for re-classification of promoters with delay and consequently fine has been levied on the Company by BSE Limited and National Stock Exchange of India Limited. However, National Stock Exchange of India Limited has waived above penalty based on presentation made by the Company regarding non-applicability of filing above said application.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors/ members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

In terms of the minutes of Board and committee meetings, all the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are systems and processes in the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, however, the Company is in the process of strengthening it in order to make it commensurate with the size and operations of the Company.

We further report that, during the audit period, the Company has:

- (i) Allotted shares under Employee Stock Option Plan to its officers of the Company;
- (ii) Obtained approval of board of directors for amalgamation of the Company with and into Coforge Limited and necessary compliance of the Act was made;
- (iii) Obtained approval of board of directors for reclassification of existing promoters of the Company;
- (iv) Obtained approval of members for shifting the registered office of the Company from one state to another and necessary compliance of the Act was made;
- (v) The Company has compounded the offence for contravention of provisions of Paragraph 9(1)(B), Paragraph 8 and Paragraph 9(2) of schedule 1 to Notification 20, Regulation 13.1(3) of Notification 20R and Regulation 4(1) of Notification 395 by Reserve Bank of India under FEMA 1999.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES
CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN: F005922G000845541

Place: NEW DELHI

Date: 23.07.2025

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure

To,
The Members,
CIGNITI TECHNOLOGIES LIMITED,
Plot no. 13, Udyog Vihar, Phase- IV,
Sector 18, Palam Road,
Gurugram-122015, Haryana

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES
CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN: F005922G000845541

Place: NEW DELHI
Date: 23.07.2025

REPORT ON CORPORATE GOVERNANCE

Effective corporate governance practices form the strong foundation upon which successful commercial enterprises are built to last. Cigniti Technologies Limited (CTL) is committed to best practices in corporate governance. Good governance facilitates effective business management and control, maintains high ethical standards, and optimizes value for all stakeholders.

As a global organization, the corporate governance practices followed by Cigniti Technologies Ltd ("the Company") and its subsidiaries align with international standards and best practices. Through its governance mechanisms, the Company's Board and its Committees fulfill their fiduciary responsibilities to all stakeholders by ensuring transparency, fairness, and independence in decision-making. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization, including the Board of Directors, Senior Management, and Employees.

Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance is founded on principles of concern, commitment, ethics, excellence, and learning in all its interactions with stakeholders, clients, associates, and the community. This philosophy emphasizes fair and transparent governance and disclosure practices, aligned with the principles of Good Corporate Governance. CTL's Corporate Governance policies ensure the accountability of the Board of Directors and the significance of its decisions for all participants, including employees, investors, customers, and regulators. The Company respects shareholders' inalienable right to information regarding its performance. Believing that good Corporate Governance is a continuous process, the Company strives to enhance its practices to meet shareholder expectations.

The Company has also adopted Code of Conduct for the Board of Directors and other Senior Level Management and also Whistle Blower Policy to enable the employees and Directors to report their concerns directly to the Chairman of the Audit Committee. The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

The details of Company's board structure and the various committees that constitute the governance

structure of the organization are covered in detail in this report.

Date of Report

The information provided in the Report on Corporate Governance for the purpose of uniformity is as on 31st March, 2025. The Report is updated as on the date of the report wherever applicable.

1. BOARD COMPOSITION AND CATEGORY OF DIRECTORS

As on March 31, 2025, the Company has six Directors (including women director). The Company has three Independent Directors. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Executive Director	Mr.Pankaj Khanna
Non-Executive Director	Mr. Sudhir Singh Mr. Saurabh Goel
Independent Directors	Mr. Manish Sarraf Mr. DK Singh Ms. Mohua Sengupta

The Company is managed and controlled through a professional body of Board of Directors which comprises of six members (including three independent Non-Executive Directors) with vast experience and knowledge.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

None of the Directors on the Board:

- is a member of more than ten committees or
- Chairman of more than five companies across all the Companies in which he/she is a director.

The Board has been enriched with the advices and skills of the Independent Directors. The composition of the board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors.

- A.** During the year, Seven (7) Board Meetings were held during the year under review and the gap between the two meetings did not exceed one hundred and twenty days. The said meetings were held on: 01.05.2024, 02.05.2024, 06.07.2024, 22.07.2024, 22.10.2024, 27.12.2024, 22.01.2025. The necessary quorum was present for all the meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
- B.** The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2025, are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act:

S. No	Name of the Director	Designation	Attendance of meetings held on							Attendance at last AGM held on 10.09.2024	No of equity shares held as on 31.03.2025
			1.05.2024	02.05.2024	06.07.2024	22.07.2024	22.10.2024	27.12.2024	22.01.2025		
1	\$ Mr.C. V .Subramanyam	Promoter Chairman & Non-executive Director	Y	Y	Y	Y	N.A.	N.A.	N.A.	Y	50,925
2	#Mr. C. Srikanth	Promoter Non-executive Director	Y	Y	Y	N.A.	N.A.	N.A.	N.A.	N.A.	50,924
3	#Mr. Ram Krishna Agarwal	Independent & Non-executive Director	Y	Y	Y	N.A.	N.A.	N.A.	N.A.	N.A.	Nil
4	#Mr. Phaneesh Murthy	Independent & Non-executive Director	Y	y	Y	N.A.	N.A.	N.A.	N.A.	N.A.	Nil
5	#Ms. Nooraine Fazal	Independent & Non-executive Director	Y	Y	Y	N.A.	N.A.	N.A.	N.A.	N.A.	Nil
6	#Mr. Srinath Batni	Independent & Non-executive Director	Y	Y	Y	N.A.	N.A.	N.A.	N.A.	N.A.	Nil
7	#Mr. P. Sudhakar	Non-Independent & Non-executive Director	Y	Y	Y	N.A.	N.A.	N.A.	N.A.	N.A.	1127
8	*Mr. Pankaj Khanna	Executive Director	N.A.	N.A.	N.A.	Y	Y	Y	Y	Y	Nil
9	*Mr. Sudhir Singh	Chairman & Non-executive Director	N.A.	N.A.	N.A.	Y	Y	Y	Y	Y	Nil
10	*Mr. Manish Sarraf	Independent & Non-executive Director	N.A.	N.A.	N.A.	Y	Y	Y	Y	Y	Nil
11	*Mr. DK Singh	Independent & Non-executive Director	N.A.	N.A.	N.A.	Y	Y	Y	Y	Y	Nil
12	*Ms. Mohua Sengupta	Independent & Non-executive Director	N.A.	N.A.	N.A.	Y	Y	Y	Y	Y	Nil
13	**Mr.Saurabh Goel	Non-executive Director	N.A.	N.A.	N.A.	N.A.	Y	Y	Y	Y	Nil

\$ Resigned w.e.f. October 01, 2024

Resigned w.e.f. July 06, 2024

*Appointed w.e.f. July 06, 2024

** Appointed w.e.f. October 01, 2024

None of the other directors is related to any other director on the Board. The Company has not issued any convertible instruments.

C. Details of skills / expertise / competence matrix of the Board of Directors:

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, the Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with each member of the Board:

S.No	Skill Areas	Description
1.	Leadership	Innate leadership skills including the ability to represent the organization and set appropriate Board and organization culture. Demonstrated strengths in talent development, succession planning and bringing change and long term future growth.
2.	Strategic Planning and Analysis	Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organizations' relevant policies and priorities
3.	Technology	Reasonable knowledge and experience in technology with an ability to foresee technological trends and changes, apply new technology and bring about innovations in business strategies.
4.	Governance	Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of shareholder interests.
5.	Financial	Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.
6.	Diversity	An appropriate mix of varied cultures, ethnicity, geography, gender, age, philosophies, life experiences and other diversity perspectives that expand the Board's understanding of the needs of diverse stakeholders and a better ability to respond to changes.
7.	Mergers & Acquisitions	Significant experience in mergers and acquisitions and other business combinations, with strong insight of risks and opportunities, valuations and diligence processes, structural impact on the organization, and ability to leverage integration planning.
8.	Global Business	Understanding of diversified business environments, economic, political, cultural and regulatory framework across the globe, and a broad perspective on global market opportunities.
9.	Marketing and Communications	Ability to analyze the market and technological impacts, developing strategies for brand awareness and brand building and enhancing market share.

D. The number of directorships, committee chairmanships/memberships held in other companies by each of the Directors is tabled below:

Name	No. of other Directorships and Committee Membership / Chairmanship			
	Board#		Committee**	
	Chairmanship	Directorships*	Chairmanship	Membership
Mr. Pankaj Khanna	Nil	Nil	Nil	Nil
Mr. Sudhir Singh	Nil	1	Nil	1
Mr. Manish Sarraf	Nil	Nil	Nil	Nil
Mr. DK Singh	Nil	1	Nil	2
Ms. Mohua Sengupta	Nil	Nil	Nil	Nil
Mr. Saurabh Goel	Nil	2	Nil	Nil

* Other directorships do not include section 8 companies, private limited companies and companies incorporated outside India.

** Chairmanships / memberships of board committees include only in Audit and Stakeholders Relationship committees as required under regulation 26(1)(b) of SEBI (LODR) Regulations, 2015.

Details of directorships of aforesaid Directors, in other listed entities are given below:

Sl.No	Name of the Director	Name of the listed entity	Category
1.	Mr. Pankaj Khanna	Nil	Nil
2.	Mr. Sudhir Singh	Coforge Limited	CEO & Executive Director
3.	Mr. Manish Sarraf	Nil	Nil
4.	Mr. DK Singh	Coforge Limited	Independent Director
5.	Ms. Mohua Sengupta	Nil	Nil
6.	Mr. Saurabh Goel	Nil	Nil

During the financial year 2024-25, information as mentioned in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements), 2015, has been placed before the Board for its consideration.

E. Independent Directors

Your Company's Independent Directors are distinguished experts in their respective fields. They play a crucial role in maintaining transparency within the company, offering valuable outside perspectives that significantly enhance the Board's decision-making process. Their contributions help improve corporate credibility and governance standards, bringing objectivity to board processes and deliberations.

None of the Independent Directors are Promoters or related to Promoters. They do not have a pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company. None of the independent directors of the Company is a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

(i) Independent Directors' Meeting

During the year under review, a separate meeting of the Independent Directors was held without the attendance of Non-Independent Directors and members of the management.

(ii) Familiarization Program for Independent Directors

The Independent Directors of the Company are eminent personalities with extensive experience in business, education, software, finance, industry, research and development, and administration. Their presence on the Board has been highly beneficial for business decision-making. Upon appointment, directors receive comprehensive induction and orientation, covering the Company's vision, strategic direction, core values (including ethics), corporate governance practices, sustainability, risk management framework, financial matters, and business operations.

Senior Management, Statutory Auditors, and Internal Auditors provide periodic presentations at Board and Committee meetings, offering updates on the Company's business performance, global business environment, business risks and mitigation strategies, regulatory impacts on strategy, and environmental, social, and governance matters. Independent Directors are regularly informed about significant statutory changes and relevant laws.

The Company has a familiarization program for Independent Directors, detailing their roles, rights, responsibilities, the nature of the industry, and the Company's business models. This program is available on the Company's website i.e www.cigniti.com.

(iii) Declaration by Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

(iv) Declaration by Board

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(v) Resignation of Independent Directors

During the year under review, Mr. Phaneesh Murthy, Mr. RK Agarwal, Ms. Nooraine Fazal and Mr. Srinath Batni, have resigned as Independent Directors of the Company owing to pre-occupation and other professional commitments effective from the close of business hours on July 6, 2024. Further they confirmed that there are no other material reasons for resignation.

(vi) Monitoring Governance of Subsidiary Companies

The Company has one foreign unlisted material subsidiary, Cigniti Technologies Inc., USA, and is required to appoint an Independent Director to its Board. In accordance with Regulation 16(1)(c) and Regulation 24 of the SEBI (LODR) Regulations, 2015, the Company has appointed Mr. D.K. Singh to the Board of Cigniti Technologies Inc., USA.

The financial statements of the subsidiaries are reviewed by the Audit Committee. The minutes of the subsidiaries' meetings are presented to the Company's Board of Directors, who periodically review and note all significant transactions entered into by the subsidiaries. Investment proposals exceeding threshold values are executed by the subsidiary companies only after receiving a positive recommendation from the Board or the Investment and Risk Management Committee of the Company.

Details of material subsidiary of the listed entity:

S. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
1	Cigniti Technologies Inc, USA	10 June 2014	Delaware ,USA	NA	NA

2. Committees of the Board:

The Board Committees have been constituted to address specific areas or activities as required by applicable rules and regulations or as delegated by the Board. The Committees' terms of reference outline their scope, authority, responsibilities, and composition. The minutes of the meetings of all Committees are placed before the Board for its perusal. The Committee Chairpersons update the Board on the discussions and recommendations made by the Committee members. During the year, all recommendations of the Committees of the Board which were mandatorily required have been approved by the Board.

I. AUDIT COMMITTEE

The terms of reference of the Audit Committee cover the areas as contemplated under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, besides other terms as referred by the Board of Directors.

Brief Description of Terms of Reference: – Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- iv. Approval of payment to statutory auditors for any other services rendered by them.
- v. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
 - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;

- (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
 - vi. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
 - vii. Examination of the financial statement and the auditors' report thereon;
 - viii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
 - ix. Approval or any subsequent modification of transactions with related parties;
 - x. Scrutiny of inter-corporate loans and investments;
 - xi. Review of valuation of undertakings or assets of the company wherever it is necessary;
 - xii. Evaluation of internal financial controls and risk management systems;
 - xiii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
 - xiv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
 - xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - xvi. Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
 - xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
 - xviii. Review the functioning of the whistle blower mechanism;
 - xix. Review and monitor the end use of funds raised through public offers and related matters;
 - xx. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - xxi. Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading and supervise its implementation under the overall supervision of the Board;
 - xxii. Discharge such duties and functions as indicated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the rules made thereunder from time to time.
- Review of the following information:
- management discussion and analysis of financial condition and results of operations;
 - statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
 - Statement of deviations as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).
 - The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.
 - Carrying out any other function as may be referred to the Committee by the Board.
 - Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

COMPOSITION, MEETINGS & ATTENDANCE

Name of the Member	Category	No. of Meetings Attended	Dates on which Meetings Held during the year
#Mr. Manish Sarraf (Chairman)	Independent Non-Executive	4	01.05.2024
#Mr. DK Singh (member)	Independent Non-Executive	3	22.07.2024
#Mr. Sudhir Singh (member)	Non Executive Non Independent Director	2	22.10.2024 27.12.2024
#Ms. Mohua Sengupta (member)	Independent Non-Executive	1	22.01.2025
*Mr. R.K. Agarwal (Chairman)	Independent Non-Executive	1	
*Mr. Phaneesh Murthy (member)	Independent Non-Executive	1	
*Mr. Srinath Batni (member)	Independent Non-Executive	1	
**Mr.C.V.Subramanyam (Member)	Non-Executive Non Independent Director	2	

Appointed w.e.f. July 06, 2024.

*Resigned w.e.f. July 06, 2024

Previous Annual General Meeting of the Company was held on 10th September, 2024 and Mr. Manish Sarraf, Chairman of the Audit Committee, attended previous AGM. On quarterly basis, the members of the audit committee meet and interact with both the statutory auditors and internal auditors without the presence of the management. The audit committee is suitably apprised of the same. The maximum gap between any two meetings was less than one hundred and twenty days. The Company Secretary acts as the Secretary of the Audit Committee. The Chairman, Whole Time Directors, the Statutory Auditor, the Internal Auditor, other Independent Directors and Management Team as may be necessary, are also invited to the meetings of the Audit Committee.

3. NOMINATION AND REMUNERATION COMMITTEE (Constituted in terms of Sec 178 of the Companies Act, 2013 read with Regulation 19 of SEBI LODR Regulations, 2015)

The terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, besides other terms as referred by the Board of Directors

- i. Recommend to the Board the setup and composition of the Board, including formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- ii. Periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- iii. Support the Board in matters related to the setup, review and refresh of the Committees.
Devise a policy on Board diversity.
Recommend to the Board the appointment or reappointment of Directors
Recommend to the Board how the Company will vote on resolutions for appointment of Directors on the Boards of its material subsidiaries.
- iv. Recommend to the Board, the appointment of Key Managerial Personnel (KMP), Senior Management personnel and executive team members
 - i. Carry out the evaluation of every Director's performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors, including formulation of criteria for evaluation of Independent Directors and the Board.
 - ii. Oversee the performance review process for the KMP and Senior management team with the view that there is an appropriate cascading of goals and targets across the Company.

- iii. Recommend the Remuneration Policy for the Directors, KMP, Senior Management team and other employees.
- iv. On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and Senior Management Personnel of the Company.
- v. Review matters related to remuneration and benefits payable upon retirement and severance to MD/EDs, Key managerial Personnel and Senior management personnel.
- vi. Review matters related to voluntary retirement and early separation schemes for the Company.
- vii. Provide guidelines for remuneration of Directors on material subsidiaries.
- viii. Recommend to the Board how the Company will vote on resolutions for remuneration of Directors on the Boards of its material subsidiaries.
- ix. Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of the Board, KMP and executive team members
- x. Oversee familiarisation programmes for Directors
- xi. Review HR and People strategy and its alignment with the business strategy periodically, or when a change is made to either.
- xii. Review the efficacy of HR practices, including those for leadership development, rewards and recognition, talent management and succession planning.
- xiii. Perform other activities related to the charter as requested by the Board from time to time

B. COMPOSITION OF THE COMMITTEE

Name of the Member	Category	No. of Meetings Attended	Dates on which Meetings Held during the year
#Mr. DK Singh (Chairman)	Independent Non-Executive	N.A.	01.05.2024
#Mr. Sudhir Singh (member)	Non Executive Non Independent Director	N.A.	06.07.2024
#Ms. Mohua Sengupta (member)	Independent Non-Executive	N.A.	
*Mr. Srinath Batni (Chairman)	Independent Non-Executive	2	
*Mr. Phaneesh Murthy (member)	Independent Non-Executive	2	
* Ms. Nooraine Fazal (member)	Independent Non-Executive	1	
* Mr. Ram Krishna Agarwal (member)	Independent Non-Executive	2	
**Mr.C.V.Subramanyam (Member)	Non-Executive Non Independent Director	2	

Appointed w.e.f. July 06, 2024.

*Resigned w.e.f. July 06, 2024

C. REMUNERATION POLICY:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

- 2.1 **"Director"** means a director appointed to the Board of a Company.
- 2.2 **"Nomination and Remuneration Committee"** means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
- 2.3 **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 **read with Regulation 16 (1) (b) of SEBI LODR Regulations, 2015)**

3. Policy:

Qualifications and criteria

- 3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.
- 3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:
 - General understanding of the company's business dynamics, global business and social perspective;
 - Educational and professional background
 - Standing in the profession;
 - Personal and professional ethics, integrity and values;
 - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- 3.1.3 The proposed appointee shall also fulfil the following requirements:
 - shall possess a Director Identification Number;
 - shall not be disqualified under the companies Act, 2013;

- shall endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the companies Act, 2013, Equity listing Agreements and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

3.2 Criteria of independence

- 3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.
- 3.2.2 The criteria of independence shall be in accordance with guidelines as laid down in companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.2.3 The independent Director shall abide by the "code for independent Directors" as specified in Schedule IV to the companies Act, 2013.

3.3 Other directorships/ committee memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

3.3.4 A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

Remuneration policy for Directors, key managerial personnel and other employees:

1. Scope:

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

2. Terms and Reference:

In this policy the following terms shall have the following meanings:

2.1 "Director" means a director appointed to the Board of the company.

2.2 "key managerial personnel" means

- (i) The Chief Executive Office or the managing director or the manager;
- (ii) The company secretary;
- (iii) The whole-time director;
- (iv) The chief finance Officer; and
- (v) Such other office as may be prescribed under the companies Act, 2013

2.3 "Nomination and Remuneration committee" means the committee constituted by Board in accordance with the provisions of section 178 of the companies Act, 2013 and **Regulation 19 of SEBI LODR Regulations, 2015**).

3. Policy:

3.1 Remuneration to Executive Director and key managerial personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders

3.1.2. The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retrial benefits
- (vi) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 Remuneration to Non – Executive Directors

3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

D. Directors Remuneration

i) Executive Directors

The remuneration paid to the Executive Directors is given below: (Amount in Rs lakhs)

S.No	Name of the Director	Salary	Commission	Benefits	Gratuity	Total
1	Mr. Pankaj Khanna (wef July 06, 2024)	197.59	-	-	-	197.59
2	Mr. Srikanth Chakkilam (upto July 06, 2024)	113.69	-	-	-	113.69

The terms and conditions including remuneration of Mr. Pankaj Khanna is as per the resolution passed by the shareholders postal Ballot held on 06.09.2024.

(ii) Non-Executive Directors

The commission payable to the Non-Executive Directors during the year under review is in conformity with the applicable provisions of the Companies Act, 2013, and duly considered and approved by the Board and the shareholders

The remuneration paid to the Non-Executive Directors is given below: (Amount in Rs lakhs)

Name of the Director	Sitting fees	Commission	Total
Mr. Sudhir Singh*	-	-	-
Mr. DK Singh*	7.00	35.38	42.38
Mr. Manish Sarraf*	8.00	35.38	43.38
Ms. Mohua Sengupta*	5.00	35.38	40.38
Mr. Saurabh Goel@	-	-	-
Mr. Ram Krishna Agarwal**	8.00	-	8.00
Ms. Nooraine Fazal**	4.00	-	4.00
Mr. Srinath Batni**	6.00	-	6.00
Mr. Sudhakar Pennam**	2.00	-	2.00
Mr. C.V.Subramanyam***	7.00	-	7.00

* Appointed w.e.f July 06, 2024

@ Appointed w.e.f October 01, 2024

** Resigned at the close of business hours on July 06, 2024

*** Resigned at the close of business hours on October 01, 2024

(iii) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity ;

There are no pecuniary relationship or transactions between Non-executive Directors and Listed entity

(iv) Service Contracts, notice period, severance fees ;

Not Applicable

E. MECHANISM FOR EVALUATION OF THE BOARD

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, adopted Board Evaluation Policy to comply with the various provisions of the Act, the Listing Regulations and the SEBI Master circular dated July 11, 2023 which provides further clarity on the process of Board Evaluation ("SEBI Guidance Note")

Evaluation of the Board of Directors, its Committees, individual Directors, independent Directors including the role of the Board Chairman was based on a comprehensive set of criteria finalized by the board members.

The above evaluation was done keeping in view the following factors:

- Board: Composition, responsibilities, stakeholder value and responsibility, Board development, diversity, governance, leadership, directions, strategic input, etc.
- Executive Directors: Skill, knowledge, performance, compliances, ethical standards, risk mitigation, sustainability, strategy formulation and execution, financial planning & performance, managing human relations, appropriate succession plan, external relations including CSR, community involvement and image building, etc.

- (ii) Independent Directors: Participation, managing relationship, ethics and integrity, Objectivity, brining independent judgement, time devotion, protecting interest of minority shareholders, domain knowledge contribution, etc.
- (iii) Chairman: Managing relationships, commitment, leadership effectiveness, promotion of training and development of directors etc.
- (iv) Committees: Terms of reference, participation of members, responsibility delegated, functions and duties, objectives alignment with company strategy, composition of committee, committee meetings and procedures, management relations.

The evaluation process elicited responses from the directors in a judicious manner ranging from composition and induction of the board to effectiveness and governance. It also sought feedback on board and committee charters, strategy, risk management and quality of discussion and deliberations at the board. The evaluation process also ensures the fulfilment of independence criteria as specified in the applicable regulations and that the latter are independent of the management.

Disclosures as prescribed under SEBI Master circular dated July 11, 2023 are given below:

Observations of Board evaluation carried out for the year	No observations.
Previous year's observations and actions taken	Since no observations were received, no actions were taken.
Proposed actions based on current year observations	Since no observations were received, no actions were taken.

4. STAKEHOLDER'S RELATIONSHIP COMMITTEE (Constituted in terms of Sec 178 of the Companies Act, 2013 read with Regulation 20 of SEBI LODR Regulations, 2015)

Terms of reference to the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Act, 2013 which inter-alia include:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- ii. Proactively communicate and engage with stockholders including engaging with the institutional shareholders at least once a year along with members of the Committee/Board/ KMPs, as may be required and identifying actionable points for implementation.
- iii. Review of measures taken for effective exercise of voting rights by shareholders
- iv. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- v. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

A. Composition

Name of the Member	Category	No. of Meetings Attended	Date on which Meeting Held during the year
#Mr. Sudhir Singh (Chairperson)	Non-Executive & Non-Independent Director	N.A.	01.05.2024
#Mr. Pankaj Khanna (member)	Executive Director	N.A.	
#Mr. Manish Sarraf (member)	Independent & Non-Executive Director	N.A.	
* Ms. Nooraine Fazal Agarwal (Chairperson)	Independent & Non-Executive Director	1	
* Mr. Ram Krishna (member)	Independent & Non-Executive Director	1	
*Mr. C.Srikanth	Executive Director & CEO	1	

Appointed w.e.f. July 06, 2024.

*Resigned w.e.f. July 06, 2024

B. Status of Investor Complaints as on 31 March, 2025 and reported under Regulation 13(3) of the Listing Regulations is as under:

Particulars	Number of Complaints
Complaints as on 1 April, 2024	Nil
Received during the year	Nil
Resolved during the year	Nil
Number of pending complaints as on 31 March 2025	Nil

C. SCORES

The Securities Exchange Board of India has initiated a platform for redressing the investor grievances through SCORES2.0 a web-based complaints redressal system. The system processes complaints in a centralized web-based mechanism. The company is in compliance with this system.

D. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms Naga Vasudha
Company Secretary & Compliance officer
Telephone No: 040-40382290
E-mail: ct_company.secretary@coforge.com

Further, the Company has appointed Mr. Abhishek Dahia as Company Secretary & Compliance Officer of the Company with effect from September 1, 2025 in place of Ms. Naga Vasudha.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of the Companies (Corporate Social Responsibility Policy) Rules 2013, the Company constituted a Corporate Social Responsibility Committee. One meeting was held during the year on The Corporate Social Responsibility Committee, formed under Section 135 of the Companies Act, 2013, comprises 3 members with two Independent Director and one executive Director. Meeting was held on 01.05.2024 for CSR committee.

Composition of the committee during the year 2024-25 is as follows:

Name of the Director	Position	Category
Mr. Sudhir Singh	Chairperson	Non-Executive & Non-Independent Director
Mr. Pankaj Khanna	Member	Executive Director
Ms. Mohua Sengupta	Member	Independent & Non-Executive Director

A detailed overview of the CSR initiatives of the company is published elsewhere in the Annual Report.

6) RISK MANAGEMENT COMMITTEE

A. Composition and Attendance for Meetings

Name of the Member	Category	No. of Meetings Attended	Dates on which Meetings Held
#Mr. Pankaj Khanna (Chairperson)	Executive Director	1	01.05.2024 22.10.2024
#Mr. D.K.Singh (Member)	Independent & Non-Executive Director	1	
#Ms. Mohua Sengupta (Member)	Independent & Non-Executive Director	1	
*Mr. Phaneesh Murthy	Independent & Non-Executive Director	1	
* Mr. Ram Krishna (member)	Independent & Non-Executive Director	1	
**Mr.C.V.Subramanyam	Non-Executive Director	1	

Appointed w.e.f. July 06, 2024.

*Resigned w.e.f. July 06, 2024.

**Resigned w.e.f. October 1, 2024.

B) ROLE AND RESPONSIBILITIES OF THE COMMITTEE INCLUDES THE FOLLOWING:

- Framing of Risk Management Plan and Policy
- Overseeing implementation of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk minimisation
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

7. CHANGES IN SENIOR MANAGEMENT:

The particulars of senior management of the Company and changes therein are being intimated to the Stock Exchanges as per applicable provisions of SEBI Listing Regulations, as amended from time to time. The details are available on the website of the Company

8. GENERAL BODY MEETINGS**A. Location, date and time of last three AGMs and special resolutions there at as under:**

NO. OF AGM AND Year	DATE OF MEETING	VENUE	TIME	SPECIAL RESOLUTION PASSED
26 th AGM and 2024	10.09.2024	Video Conferencing, 5 th Floor, Atria Building, The Ascendas, VBIT Park, Software Unit Layout, Madhapur, Hyderabad-500081	9.00 A.M.	NO
25 th AGM and 2023	16.06.2023	Deccan Stateroom, ITC Kohenuur, Aluxury Collection Hotel, Madhapur, Hitech City, Hyderabad-500081, Telangana	10.00 A.M.	NO
24 th AGM and 2022	23.06.2022	Deccan Stateroom, ITC Kohenuur, Aluxury Collection Hotel, Madhapur, Hitech City, Hyderabad-500081, Telangana	10.00 A.M.	Yes

(B) Extraordinary General Meeting

There was no Extra-ordinary General meeting conducted during the year.

(C) Postal Ballot**Particulars of Postal Ballot Passed during the year:**

S. No.	Year	Date	Day	Resolutions
1.	2024-25	06-SEP-2024	Friday	1. Appointment of Mr. Pankaj Khanna (DIN: 09157176) as Executive Director of the Company. 2. Appointment of Mr. Pankaj Khanna (DIN: 09157176) as Whole-Time Director and Key Managerial Personnel of the Company. 3. Appointment of Mr. Sudhir Singh (DIN: 07080613) as Non-Executive Director and Non-Independent Director of the Company. 4. Appointment of Mr. D.K.Singh (DIN: 10485073) as an Independent Director of the Company 5. Appointment of Mr. Manish Sarraf (DIN: 06415662) as an Independent Director of the Company. 6. Appointment of Ms. Mohua Sengupta (DIN: 09092519) as an Independent Director of the Company 7. Payment of Commission to Non-Executive Directors 8. Shifting of Registered Office of the Company from the State of Telangana to the State of Haryana
2	2024-25	29-DEC-2024	Sunday	1. Appointment of Mr. Saurabh Goel (DIN: 08589223) as NonExecutive Director and Non-Independent Director of the Company

Note: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with MCA & SEBI Circulars and the results were duly intimated to the Stock Exchanges in prescribed time lines and uploaded on the website of the Company.

Manish Kumar Singhania, Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

S. No.	Resolution	No. of Votes Cast in Favor	No. of Votes Cast Against	% of Votes Cast in Favor	% of Votes Cast Against
1.	Appointment of Mr. Pankaj Khanna (DIN: 09157176) as Executive Director of the Company.	1,44,69,469	15,771	100	0
2.	Appointment of Mr. Pankaj Khanna (DIN: 09157176) as Whole-Time Director and Key Managerial Personnel of the Company.	1,44,69,350	15,890	100	0
3.	Appointment of Mr. Sudhir Singh (DIN: 07080613) as Non-Executive Director and Non-Independent Director of the Company.	1,31,45,170	13,40,070	91	9
4.	Appointment of Mr. D.K.Singh (DIN: 10485073) as an Independent Director of the Company	1,44,54,203	31,037	100	0
5.	Appointment of Mr. Manish Sarraf (DIN: 06415662) as an Independent Director of the Company.	1,44,54,163	31,037	100	0
6.	Appointment of Ms. Mohua Sengupta (DIN: 09092519) as an Independent Director of the Company	1,44,54,159	31,081	100	0
7.	Payment of Commission to Non-Executive Directors	1,43,38,544	1,46,696	99	1
8.	Shifting of Registered Office of the Company from the State of Telangana to the State of Haryana	1,44,84,307	933	100	0
9.	Appointment of Mr. Saurabh Goel (DIN: 08589223) as Non Executive Director and Non-Independent Director of the Company	14,928,183	206	100	0

9. MEANS OF COMMUNICATION

A. Publication of results in newspapers

The quarterly, half-yearly & nine months un-audited financial results and annual audited financial results of the company are generally published in Business Standard or Financial Express, at national level in English language as well as Andhra Prabha at regional level in Telugu language circulating in the state of Telangana.

B. Website and News Release

The financial results of the company are available on the website of the company i.e. www.cigniti.com. Official news releases, detailed presentations made to media, analysts, institutional investors, etc., are sent to BSE Limited and National Stock Exchange of India Limited and also made available on the website of the company i.e. www.cigniti.com. Your company also makes timely disclosure of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by the Securities and Exchange Board of India.

C. Channels of Communication with the investors

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre.

Further the management of the Company conducts investor call after approving Quarterly financial results in the Board meeting.

10. General Shareholder Information

The following information would be useful to the shareholders:

A. Annual General Meeting:

Date & Time : 25 September, 2025 at 5.00 P.M.

Venue : Through VC/OAVM

B. Financial Year

1st of April 2024 to 31st of March 2025

C. Dividend Payment Date: Not Applicable .

D. Listing on Stock Exchanges & Stock Code:

The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Ltd.

EXCHANGE & ADDRESS	STOCK CODE
National Stock Exchange of India Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	CIGNITITEC
BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.	534758

The Company has paid annual listing fees for the financial year 2024-25 to the BSE and NSE within stipulated time.

E. Electronic Connectivity

Demat ISIN number: INE675C01017

NATIONAL SECURITIES DEPOSITORY LIMITED

Trade World, Kamala Mills Compound

Senapati Bapat Marg, Lower Parel

Mumbai – 400 013

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

25th Floor, A Wing, Marathon Futurex,

Mafatlal Mills Compound, NM Joshi Marg,

Lower Parel (E), Mumbai – 400 013.

F. There was no suspension of trading in securities of the Company during the year under review.

G. Registrars and Transfer Agents

Aarathi Consultants Pvt. Ltd.

1-2-285, Domalguda, Hyderabad- 500 029.

Tel: (040) 27642217/27638111

Fax: (040) 27632184

Email: info@aarathiconsultants.com

Note: The Company has appointed M/s. MUFG Intime India Private Limited as its Registrar & Share Transfer Agent with effect from November 15, 2025 in place of M/s. Aarathi Consultants Pvt. Ltd. The contact details of MUFG Intime India Private Limited will be communicated by the Company upon completion of the transition process. In the interim, all stakeholders are requested to continue corresponding with Aarathi Consultants Pvt. Ltd for any RTA-related matters.

H. Share Transfer System

The Transfer of Shares is affected by the Registrars after necessary approval of the Board/Share Transfer Committee. Transfer generally takes 1-2 weeks. SEBI has amended Regulation 40 of the SEBI Listing Regulations, which deals with transfer, transmission or transposition of securities. According to this amendment, the requests for effecting the transfer, transmission or transposition of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests.

I. Shareholding pattern as on 31.03.2025

Category code	Category of Shareholder	Total Number of shares	% of share holding	Shares pledged or otherwise encumbered	
				Number of Shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group				

Category code	Category of Shareholder	Total Number of shares	% of share holding	Shares pledged or otherwise encumbered	
				Number of Shares	As a percentage
(1)	Indian	15028131	54.85	0	0
a.	Individuals/Hindu Undivided Family	152774	0.56	0	0
b.	Central Government/State Government(s)	--	--	--	--
c.	Bodies Corporate	14875357	54.30	--	--
d.	Financial Institutions/Banks	--	--	--	--
	Others :-	--	--	--	--
e.	Mutual Funds	--	--	--	--
f.	Trusts	--	--	--	--
	Sub Total (A)(1)	15028131	54.85	0	0
(2)	Foreign	83199	0.30	0	0
a.	Individuals (Non Resident Individuals/ Foreign Individuals)	83199	0.30	0	0
b.	Bodies Corporate	--	--	--	--
c.	Institutions	--	--	--	--
	Others :-	--	--	--	--
d.	Overseas Corporate Bodies	--	--	--	--
	Sub Total (A)(2)	83199	0.30	0	0
	Total Shareholding of Promoter and Promoter Group	15111330	55.16	0	0
	(A)=(A)(1)+(A)(2)	15111330	55.16	0	0
(B)	Public Shareholding				
(1)	Institutions				
a.	Mutual Funds/UTI	2190262	7.99	0	0
b.	Financial Institutions/Banks	90	0.00	0	0
c.	Central Government/State Government(s)	0	0	0	0
d.	Venture Capital Funds	0	0	0	0
e.	Insurance Companies	122540	0.45	0	0
f.	Foreign Institutional Investors/Foreign Portfolio Investors	2667389	9.74	0	0
g.	Foreign Venture Capital Investors	0	0	0	0
h.	Foreign Companies	0	0	0	0
i.	Alternate Investment fund	588225	2.15	0	0
	Sub Total (B)(1)	5568506	20.33	0	0
(2)	Non-Institutions				
a.	Bodies Corporate	2550343	9.31	0	0
b.	Individuals				
	i) Individual shareholders holding nominal share capital up to Rs2 lakh	2791172	10.19	0	0

Category code	Category of Shareholder	Total Number of shares	% of share holding	Shares pledged or otherwise encumbered	
				Number of Shares	As a percentage
	ii) Individual shareholders holding nominal share capital in excess of Rs2 lakh	1075809	3.93	0	0
c.	Any Others :-				
	i) Non Resident Individuals	282326	1.03	0	0
	ii) Key Managerial Personnel	6000	0.02	0	0
	iii) Trusts	1392	0.01	0	0
	iv) Employees	2500	0.01	0	0
	v) Clearing Members	81	0.00	0	0
	vi) Foreign Nationals	7500	0.03	0	0
	Sub Total (B)(2)	6717123	24.52	0	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)	12285629	44.84	0	0
	Total (A)+(B)	27396959	100	0	0
(C)	Shares held by Custodians and against Depository Receipts have been Issued	0	0	0	0
	Grand Total (A)+(B)+(C)	27396959	100	0	0

J. Distribution of Shareholding as on 31.03.2025

Range (Rs)	No of Shareholders	% of Total Shareholders	No of Shares	% of Total Shareholding
Upto - 5000	27938	96.49	1269718	4.63
5001 - 10000	445	1.54	338313	1.23
10001 - 20000	223	0.77	327167	1.19
20001 - 30000	93	0.32	237457	0.87
30001 - 40000	34	0.12	120075	0.44
40001 - 50000	30	0.1	138147	0.5
50001 - 100000	68	0.23	496973	1.81
100001 & Above	122	0.42	24469109	89.31
TOTAL	28953	100	27396959	100

K. Dematerialisation & Liquidity of Shares

Trading in Company's shares is permitted only in dematerialised form for all investors. The ISIN allotted to the Company's scrip is INE675C01017. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form. Shares of the Company are actively traded in BSE Limited and NSE. Hence the Company's shares have good liquidity. The details of shares in physical and dematerialised form are as given below:

Particulars	No. of Shares	% Share Capital
NSDL	23741885	86.66
CDSL	3649259	13.32
PHYSICAL	5815	0.02
Total	27396959	100

- L. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants / any convertible instruments.

- M. Commodity price risk or foreign exchange risk and hedging activities:

The Company has not undertaken any hedging activities for commodity price risk and foreign exchange risk.

- N. Global Delivery Centre

Plot No#17, Software Units Layout,
The 'V' Ascendas Park, Vega Block,
7th Floor, Madhapur, Hyderabad-500081.
Telangana State, India

- O. Address for Correspondence

Company Secretary & Compliance Officer
Cigniti Technologies Limited
Plot No. TZ-2& 2A, Sector - Tech Zone,
Greater Noida (UP)- 201308, India

- P. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.]-**

Not Applicable as the Company has not issued any debt instruments, any fixed deposit programme or any scheme

11. DISCLOSURES

A. Materially Significant Related Party Transactions

During the year under review, the Company had not entered in to any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The Audit Committee has issued omnibus approval for the Related party transactions with in the limits. Transactions with the Related Parties as required under Ind AS are disclosed in Note No.35 of the standalone financial statements forming part of this Annual Report.

- B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;**

Sr. No.	Details of Action	Regulatory Body	Current status
1.	Fine of Rs. 6,46,640/- (inclusive of GST) imposed under Regulation 19 read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22 ,2020 w.r.t. non-compliance of Regulation 19 of SEBI(LODR) Regulations, 2015	BSE Limited and National Stock Exchange of India Limited	Paid
2.	Fine of Rs. 11,800/-(inclusive of GST) imposed under Regulation 23(9) read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 w.r.t. non-compliance of Regulation 23(9) of SEBI(LODR) Regulations, 2015	BSE Limited and National Stock Exchange of India Limited	Paid
3.	Fine of Rs. 2,83,200/- (inclusive of GST) imposed under Regulation 31A(3)(b) of SEBI(LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 w.r.t. non-compliance of Regulation 31A of SEBI(LODR) Regulations, 2015	BSE Limited and National Stock Exchange of India Limited	Paid

Sr. No.	Details of Action	Regulatory Body	Current status
---------	-------------------	-----------------	----------------

Apart from above, please also note that compounding order by RBI under FEMA 1999 for Rs.13,82,592/ paid on November 22, 2024 pursuant to compounding proceedings for contravention of the provisions of Paragraph 9(1)(B), Paragraph 8 and Paragraph 9(2) of schedule 1 to Notification 20, Regulation 13.1(3) of Notification 20R and Regulation 4(1) of Notification 395 by Reserve Bank of India under FEMA 1999.

Further Compounding order from Income Tax for Rs.2,60,24,835 w.r.t. compounding of offence under 276B of Income Tax Act, 1961 was received and paid.

C. Whistle Blower Policy (Set up in terms of Sec 177 of the Companies Act, 2013 read with Regulation 22 of SEBI LODR Regulations, 2015)

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non-mandatory requirements.

E. Policy on Material Subsidiaries

In terms of Regulation 34(3) of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company has adopted a policy with regard to determination of material subsidiaries. The policy is placed on the Company's website: www.cigniti.com

F. Policy on Related Party Transactions

The Policy on dealing with Related Party Transactions is available on the Company's website: www.cigniti.com

G. Disclosure of commodity price risks and commodity hedging activities. –Not Applicable

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).etc.

Not applicable as the Company during the year ended 31st March 2025 has not raised any through preferential allotment or qualified institutions placement

I. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

J. Recommendations of Committees of the Board

There were no instances during the financial year 2024-25 wherein the Board had not accepted the recommendations made by any Committee of the Board.

K. Total fee for all services paid by the listed entity and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part;

	Amount in Rs(INR)
Statutory Audit fees	15,739,000
Limited Review	8,652,000
Certification & other attest services	309,000
Non-audit services	1,854,000
Outlays and Taxes	337,208

L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year : 0
- b. Number of complaints disposed of during the financial year: 0
- c. Number of complaints pending as on end of the financial year: 0

M. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount': NOT APPLICABLE

N. Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule-V:

The company has complied with the requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

O. Adoption of discretionary requirements as specified in Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With regard to discretionary requirements, the Company has adopted clauses relating to the Internal auditor directly reporting to the Audit Committee.

P. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation Particulars of Regulations Compliance status (Yes/ No)

17	Board of Directors	Yes
17A	Maximum number of directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i) and (t)	Functional Website	Yes

Q. Disclosure with respect to Demat suspense account/unclaimed suspense account

There are no instances with respect to Demat suspense account/unclaimed suspense account.

R. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has framed the following policies which are available on Company's website i.e. www.cigniti.com

- Board Diversity Policy
- Policy on preservation of Documents
- Policy for Materiality

S. CODE OF CONDUCT

The Board of Directors has laid down a 'Code of Conduct' (code) for all the Board members and the Senior Management of the Company and this code is posted on the website of the company. Annual declaration is obtained from every person covered by the code.

The Company has a comprehensive Code of Conduct for prevention of insider trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has formulated a Code of Conduct to regulate, monitor and report trading by insiders and the Board has also adopted a code of practices and procedures for fair disclosure of un-published price sensitive information, in order to align the same with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

T. Disclosure of Accounting Treatment

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules.

U. Non-Executive Directors' Compensation and Disclosures

None of the Independent / Non-Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

V. CEO/ CFO Certification**[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]**

In terms of regulation 17(8) of the Listing Regulations, the CEO / CFO made a certification to the Board of Directors enclosed as Annexure IX to this Annual Report.

W. Disclosure of certain types of agreements binding listed entities

Not applicable as the Company has not entered in such agreement.

On behalf of the Board
Cigniti Technologies Limited

Sd/-

Sudhir Singh

Chairman & Non-Executive Director

DIN: 07080613

Place: Greater Noida

Date: 23rd July, 2025

Declaration on Code of Conduct for the year 2024-25

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2025 as envisaged in Regulation 26(3) of the Listing Regulations.

On behalf of the Board
Cigniti Technologies Limited

Sd/-

Pankaj Khanna

Executive Director

DIN: 09157176

Place: Greater Noida

Date: May 05, 2025

Certificate on Compliance with the conditions of Corporate Governance under Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

THE MEMBERS OF CIGNITI TECHNOLOGIES LIMITED

1. The Corporate Governance Report prepared by CIGNITI TECHNOLOGIES LIMITED (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

OUR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, my responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. I conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Company Secretaries of India ("ICSI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICSI.
6. The procedures selected depend on the My judgement, including the assessment of the

risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that at least one independent woman director was on the Board of Directors throughout the year;
- iv. Obtained and read the minutes of the following committee meetings / other meetings held April 01, 2024 to March 31, 2025:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);
 - (d) Leadership, Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee
- v. Obtained necessary declarations from the directors of the Company.
- vi. Obtained and read the policy adopted by the Company for related party transactions.
- vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
7. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, My scope of work under this report did not involve my performing audit tests for the

purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

8. Based on the procedures performed by me, as referred in paragraph 7 above, and according to the information and explanations given to me, I am of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

OTHER MATTERS AND RESTRICTION ON USE

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For MKS and Associates
(Reg. No. S2017TL460500)
Manish Kumar Singhania
Practicing Company Secretary:
ACS No. 22056
C P No: 8068
UDIN: A022056G000829390

Place: Hyderabad
Date: 23.07.2025

CERTIFICATE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To
The Members of
Cigniti Technologies Limited
Plot no. 13, Udyog Vihar, Phase- IV,
Sector 18, Gurugram, Palam Road,
Gurgaon, Palam Road, Haryana - 122015.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cigniti Technologies Limited having CIN L72200HR1998PLC129027 and having registered office at Plot no. 13, Udyog Vihar, Phase- IV, Sector 18, Gurugram, Palam Road, Gurgaon, Palam Road, Haryana, India, 122015 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	Designation	DIN	Date of appointment in Company
1	Sudhir Singh	Non-executive & Non independent Director	07080613	06/07/2024
2	Pankaj Khanna	Executive Director	09157176	06/07/2024
3	Saurabh Goel	Non-executive & Non independent Director	08589223	01/10/2024
4	DK Singh	Independent Director	10485073	06/07/2024
5	Manish Kumar Sarraf	Independent Director	06415662	06/07/2024
6	Mohua Sengupta	Independent Director	09092519	06/07/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKS and Associates
(Reg. No. S2017TL460500)

Sd/-

Manish Kumar Singhania

Practicing Company Secretary:

ACS No. 22056

C P No: 8068

UDIN: A022056G000829434

Place: Hyderabad

Date: July 23, 2025

Annexure-VIII

Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to Section 135 of Companies Act 2013 read with rules thereunder)

1. Brief outline on CSR Policy of the Company.

The Company recognizes its responsibility as an important stakeholder in society and strives to work towards the betterment of society constantly. With this objective, the Board of Directors have constituted the CSR committee to monitor the CSR programs initiated by the Company.

2. Composition of CSR Committee: The Company has constituted a CSR committee which provides oversight of CSR policy and guides the CSR activities of the Company.

Sl.No	Name of Director	Designation / Nature of Directorship
1.	Mr. Sudhir Singh	Chairperson Non-Executive & Non-Independent Director
2.	Mr. Pankaj Khanna	Member Independent Director
3.	Ms. Mohua Sengupta	Member Independent Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Company has constituted CSR committee, CSR policy in accordance with provisions of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 as amended there to. The details of Committee, CSR policy and ongoing projects are available at available at: <https://www.cigniti.com/policies/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Average net profit of the company as per section 135(5): Rs 104,58.33 Lakhs

6. (a) Two percent of average net profit of the company as per section 135(5): Rs. 209.16 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b+7c): Rs. 209.16 lakhs

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 209.16 lakhs	0	N.A.	N.A.	0	0

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration.	Amount allocated for the project (in Rslakhs)	Amount spent in the current financial Year (in Rslakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rslakhs).	Mode of Imple mentation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		
				State.	District.						Name	CSR Registration number	
NIL													

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs. Lakhs).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District.			Name.	CSR registration number
1	Project Cignificance	Education & Health	Yes	Telangana	R.R. District	3.77	No	GMR Varalakshmi Foundation	CSR00000851
2	Project Cignificance	Education	Yes	Telangana	R.R. District	7.56	No	Nirmaan org	CSR00000146
3	Project Cignificance	Environment Sustainability	Yes	Telangana	RR Dist	0.60	No	Sankalptaru Foundation	CSR0000590
4	Project Cignificance	Education & Health	NO	Karnataka	Chikka-ballapur	44.00	No	Prasanthi Bala Mandhir Trust	CSR00000226
5	Project Cignificance	Health	Yes	Telangana	Siddipet	25.00	No	Sri Sathya Sai Health & Education Trust	CSR00001048
6	Project Cignificance	Education - The Coforge Public Library	Yes	Telangana	RR Dist	128.23	No	Centre for Youth Development & Activities (CYDA) India	CSR00001160

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 209.16 lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs) lakhs
(i)	Two percent of the average net profit of the company as per section 135(5)	209.16 lakhs
(ii)	Total amount spent for the Financial Year	209.16 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial yearRs (in Rs)
			Name of the Fund	Amount (in Rs).	Date of transfer.
1	Nil	-	-		Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs)	Status of the project - Completed /Ongoing.
1	Nil							

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable since the Company has spent entire CSR expenditure of Rs. 209.16 lakhs to support CSR initiatives on Education, Healthcare and Sustainability.

Annexure IX

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 17(8) & PART E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors

Cigniti Technologies Limited

We hereby certify that for the Financial Year 2024-25

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2025 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies.,
4. We have indicated to the Auditors and the Audit Committee:
 - a) Significant changes if any in the internal control over financial reporting during the year;
 - b) Significant changes if any in accounting policies during this year 2024-25 and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours Sincerely,

Sd/-
Pankaj Khanna
Executive Director
DIN: 09157176

Place: Greater Noida
Date: May 05, 2025

Sd/-
Krishnan Venkatachary
CFO

Place: Hyderabad
Date: May 05, 2025

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Cigniti Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Cigniti Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") comprising of the Consolidated Balance Sheet as at March 31 2025, the Consolidated Statement of Profit and Loss, including Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Impairment Assessment of Goodwill (as described in note 3.1 of the Consolidated Financial Statements)	
<p>As at March 31, 2025, the Group has goodwill amounting to Rs. 7,396.83 lakhs on consolidation pertaining to historical and recent acquisition.</p> <p>In accordance with Ind AS, the goodwill is tested annually for impairment using discounted cash flow models of Cash Generating Unit's (CGU) recoverable value compared to the carrying value of the assets.</p> <p>The inputs to the impairment testing model include:</p> <ul style="list-style-type: none"> - Projected revenue growth, operating margins and operating cash-flows in the years 1-5; - Stable long-term growth rates beyond 5 years and in perpetuity; and - Discount rates that represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money. <p>The impairment test model includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate.</p> <p>The annual impairment testing is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We tested the design, implementation and operative effectiveness of management's key internal controls over goodwill impairment assessment; • We assessed the Group's methodology and judgements applied in determining the CGUs to which goodwill is allocated and impairment analysis. In making this assessment, we also evaluated the competence, professional qualification, objectivity and independence of Company's specialists involved in the process; • With the assistance of a specialist, we assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used, in consideration of the current and estimated future economic conditions; • We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; • We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions like projected revenue growth, EBITDA, etc., used in the cash flow forecasts were suitable; • We tested the arithmetical accuracy of the impairment model; and • We assessed the adequacy of the related disclosures as described in note 3.1 and 35 to the Consolidated Financial Statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, we report, to the extent applicable, that:
 - (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law have been kept by the Holding Company and its subsidiaries, incorporated in India so far as it appears from our examination of those books, except that the back-up of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis from April 1, 2024 to September 30, 2024 in respect of legacy accounting software as stated in Note 46 to the Consolidated Financial Statements and for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who is appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act; The provisions of section 197 read with Schedule V of the Act are not applicable to its subsidiaries incorporated in India for the year ended March 31, 2025;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements – Refer note 38(b) to the Consolidated Financial Statements;

- ii. The Group did not have any long-term contracts including derivative contracts during the year ended March 31, 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025.
- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries, incorporated in India.
- vi) The Company has migrated to a new accounting software from legacy accounting software with effect from October 1, 2024. Based on our examination which included test checks, the new accounting software used by the Holding Company and its subsidiaries, incorporated in India, for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the new accounting software except that, the audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 47 to the Consolidated Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the new accounting software. The legacy accounting software used by the Holding Company and its subsidiaries, incorporated in India, is operated by a third-party software service provider. In the absence of controls on audit trail in Service Organization Controls report, we are unable to comment on whether audit trail feature of the said legacy software was enabled and operated throughout the period for all relevant transactions recorded in the legacy software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Holding Company and its subsidiaries, incorporated in India, as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Harish Khemnani

Partner

Membership Number: 218576

UDIN: 25218576BBIENE6606

Place of Signature: Hyderabad

Date: May 5, 2025

Annexure 'I' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Consolidated Financial Statements of Cigniti Technologies Limited (the "Holding Company")

In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that:

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order, 2020 of the companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Harish Khemnani

Partner

Membership Number: 218576

UDIN: 25218576BMEINE6606

Place of Signature: Hyderabad

Date: May 5, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Cigniti Technologies Limited (the "Holding Company")**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of Cigniti Technologies Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries, which are incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Harish Khemnani

Partner

Membership Number: 218576

UDIN: 25218576BMIENE6606

Place of Signature: Hyderabad

Date: May 5, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	2,036.96	2,302.36
Other intangible assets	3	136.97	684.88
Right-to-use asset	43	2,492.42	1,744.41
Goodwill	3.1	7,396.83	7,396.83
Financial assets			
Investments	4(a)	-	275.15
Other financial assets	5	1,019.29	963.78
Deferred tax asset (net)	11	1,452.68	907.88
		14,535.15	14,275.29
Current assets			
Financial assets			
Investments	4(b)	14,574.27	24,714.20
Loans	4(c)	12,814.39	-
Trade receivables	6	40,886.24	31,863.65
Cash and cash equivalents	7	19,934.73	10,396.45
Bank balances other than cash and cash equivalents	8	5,528.57	5,650.11
Other financial assets	5	10,786.35	10,482.71
Other current assets	10	3,885.80	2,295.46
Current tax assets (net)	9	972.21	909.36
		1,09,382.56	86,311.94
Total assets		1,23,917.71	1,00,587.23
Equity and liabilities			
Equity			
Equity share capital	12	2,739.70	2,730.01
Other equity	13	93,584.48	71,077.25
		96,324.18	73,807.26
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	16	1,323.49	855.79
Provisions	18	1,338.69	2,410.57
		2,662.18	3,266.36
Current liabilities			
Financial liabilities			
Borrowings	14	-	3,493.44
Lease liabilities	16	1,470.29	1,374.24
Trade payables	15		
- total outstanding dues of micro enterprises and small enterprises		89.76	63.82
- total outstanding dues of creditors other than micro enterprises and small enterprises		11,389.36	6,784.09
Other financial liabilities	17	2,728.24	5,338.76
Provisions	18	2,744.32	1,892.45
Other current liabilities	20	3,299.72	2,988.60
Current tax liabilities (net)	19	3,209.66	1,578.21
		24,931.35	23,513.61
Total equity and liabilities		1,23,917.71	1,00,587.23
Summary of material accounting policies	2.3		

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors
Cigniti Technologies Limited

per Harish Khemnani
Partner
Membership No. 218576

Pankaj Khanna
Executive Director
DIN: 09157176
Place: Gurugram
Krishnan Venkatachary
Chief Financial Officer

Saurabh Goel
Director
DIN: 08589223
Place: Noida
A. Naga Vasudha
Company Secretary

Place: Hyderabad
Date: May 5, 2025

Place: Hyderabad
Date: May 5, 2025

Place: Hyderabad

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	21	2,01,434.09	1,81,501.33
Other income	22	2,617.32	1,078.84
Finance income	23	2,404.74	2,228.74
Total income		2,06,456.15	1,84,808.91
Expenses			
Employee benefits expense	24	1,21,815.82	1,12,418.02
Hired contractors costs	25	30,069.13	28,611.94
Other expenses	26	20,646.40	18,295.84
Depreciation and amortization expense	27	3,418.17	3,033.33
Finance costs	28	298.20	412.21
Total expenses		1,76,247.72	1,62,771.34
Profit before exceptional items and tax		30,208.43	22,037.57
Exceptional items	26(a)	3,004.83	-
Profit before tax		27,203.60	22,037.57
Tax expenses	29		
Current tax		8,151.91	5,794.86
Deferred tax		(965.73)	(316.49)
Total tax expenses		7,186.18	5,478.37
Net profit for the year		20,017.42	16,559.20
Other Comprehensive Income (OCI)			
a) Items to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		560.50	387.99
b) Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains on employee defined benefit plans, net of tax	31(i)(E)	1,469.86	11.13
Fair value changes on equity instruments through OCI, net of tax		(190.73)	-
Total other comprehensive income for the year, net of tax		1,839.63	399.12
Total comprehensive income for the year, net of tax		21,857.05	16,958.32
Earnings per share (EPS) (Nominal value of equity share is Rs. 10/- each) (amount in Rs.)	30		
Basic EPS		72.77	60.68
Diluted EPS		72.77	60.41
Summary of material accounting policies	2.3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration No: 101049W/E300004

Chartered Accountants

For and on behalf of the Board of Directors

Cigniti Technologies Limited

per Harish Khemnani

Partner

Membership No. 218576

Pankaj Khanna

Executive Director

DIN: 09157176

Place: Gurugram

Krishnan Venkatachary

Chief Financial Officer

Saurabh Goel

Director

DIN: 08589223

Place: Noida

A. Naga Vasudha

Company Secretary

Place: Hyderabad

Date: May 5, 2025

Place: Hyderabad

Date: May 5, 2025

Place: Hyderabad

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

a. Equity share capital

Equity shares of Rs.10 each, issued, subscribed and fully paid	No.	Rs.
For the year ended March 31,2025		
As at April 1, 2024	2,73,00,084	2,730.01
Add: Issued during the year (refer note 12)	96,875	9.69
As at March 31, 2025	2,73,96,959	2,739.70
For the year ended March 31,2024		
As at April 1, 2023	2,72,56,959	2,725.70
Add: Issued during the year (refer note 12)	43,125	4.31
As at March 31, 2024	2,73,00,084	2,730.01

b. Other equity

	Other components of equity						Total
	Reserves and surplus				Items of other comprehensive income		
	Securities premium	Share based payment reserve	Capital redemption reserve	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve	
For the year ended March 31,2025							
As at April 1, 2024	25,923.13	462.81	83.30	44,273.34	-	334.67	71,077.25
Profit for the year	-	-	-	20,017.42	-	-	20,017.42
Exchange differences on translation of foreign operations	-	-	-	-	-	560.50	560.50
Re-measurement gains on employee defined benefit plans	-	-	-	1,469.86	-	-	1,469.86
Fair value changes on equity instruments through OCI	-	-	-	-	(190.73)	-	(190.73)
Issue of equity shares on exercise of employee stock options	572.52	(324.52)	-	-	-	-	248.00
Tax benefit on share based payments*	-	-	-	253.98	-	-	253.98
Share-based payment expense	-	148.20	-	-	-	-	148.20
As at March 31, 2025	26,495.65	286.49	83.30	66,014.60	(190.73)	895.17	93,584.48
For the year ended March 31,2024							
As at April 1, 2023	25,737.43	419.69	83.30	30,021.97	-	(53.32)	56,209.07
Profit for the year	-	-	-	16,559.20	-	-	16,559.20
Dividend	-	-	-	(2,318.96)	-	-	(2,318.96)
Exchange differences on translation of foreign operations	-	-	-	-	-	387.99	387.99
Re-measurement gains on employee defined benefit plans	-	-	-	11.13	-	-	11.13
Issue of equity shares on exercise of employee stock options	185.70	(151.20)	-	-	-	-	34.50
Share-based payment expense	-	194.32	-	-	-	-	194.32
As at March 31, 2024	25,923.13	462.81	83.30	44,273.34	-	334.67	71,077.25

*In certain jurisdictions, the Group is entitled to tax benefit on share based payment, over and above the share based payment expense recorded. Such tax benefit is included in equity under the head "Tax benefit on share based payments".

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors
Cigniti Technologies Limited

per Harish Khemnani
Partner
Membership No. 218576

Pankaj Khanna
Executive Director
DIN: 09157176
Place: Gurugram

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DIN: 08589223
Place: Noida

A. Naga Vasudha
Company Secretary

Place: Hyderabad
Date: May 5, 2025

Place: Hyderabad
Date: May 5, 2025

Place: Hyderabad

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

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

Refer note 8.1 for change in liabilities arising from financing activities and non-cash investing activities

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors
Cigniti Technologies Limited

per Harish Khemnani
Partner
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Pankaj Khanna
Executive Director
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Chief Financial Officer

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Place: Noida

A. Naga Vasudha
Company Secretary

Place: Hyderabad
Date: May 5, 2025

Place: Hyderabad
Date: May 5, 2025

Place: Hyderabad

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

1. Corporate information

The Consolidated Financial Statements comprise financial statements of Cigniti Technologies Limited ("the Company") and its subsidiaries (hereinafter collectively referred to as "the Group") (CIN: L72200HR1998PLC129027) for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Sector 18, Gurugram, Palam road, Gurgaon, Haryana. The Group is principally engaged in providing Digital Assurance and Engineering (Software testing) Services across the world.

The Consolidated Financial Statements were approved for issue in accordance with a resolution of the directors on May 5, 2025.

2. Material accounting policies

2.1 Basis of preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Contingent consideration

The Consolidated Financial Statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically,

the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights; and
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset /eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Group Information:

Information about subsidiaries

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name	Principal activities	Place and Country of operation	% equity interest	
			March 31, 2025	March 31, 2024
Cigniti Technologies Inc.	Digital Assurance and Engineering (Software testing) Services	USA	100%	100%
Cigniti Technologies (UK) Limited	Digital Assurance and Engineering (Software testing) Services	UK	100%	100%
Cigniti Technologies (Australia) Pty Ltd	Digital Assurance and Engineering (Software testing) Services	Australia	100%	100%
Cigniti Technologies Canada Inc	Digital Assurance and Engineering (Software testing) Services	Canada	100%	100%
Gallop Solutions Private Limited	Digital Assurance and Engineering (Software testing) Services	India	100%	100%
Cigniti Technologies (SG) Pte. Ltd.	Digital Assurance and Engineering (Software testing) Services	Singapore	100%	100%
Cigniti Technologies (CZ) Limited s.r.o.	Digital Assurance and Engineering (Software testing) Services	Czech Republic	100%	100%
Aparaa Digital Private Limited	Digital Assurance and Engineering (Software testing) Services	India	100%	100%
Roundsqr Pty Ltd.	Digital Assurance and Engineering (Software testing) Services	Australia	100%	100%
Cigniti Technologies CR Limitada	Digital Assurance and Engineering (Software testing) Services	Costa Rica	100%	100%

2.3 Summary of material accounting policies

(a) Use of estimates and judgements

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(b) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered

unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is

re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss

for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised

initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to

that particular foreign operation is recognised in statement of profit or loss.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

(e) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(f) Revenue from contracts with customer

The Group derives revenue primarily from Digital Assurance and Engineering (Software testing) Services. Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has concluded that it is the principal in its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. Revenue is net of volume discounts/price incentives which are estimated and accounted for based on the terms of contract.

Rendering of services

The method for recognising revenues and costs depends on the nature of services rendered as mentioned below:

- Time and material: Revenue from time and material contracts are recognised as the related services are performed, which is pursued based on the efforts spent and agreed rate with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.
- Fixed price contracts: Revenue from fixed-price contracts is recognised as per the 'percentage of completion' method, where the performance obligations are

satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

Contract balances:

- **Contract assets**

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Revenue in excess of invoicing are classified as unbilled revenue (contract assets).

- **Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

- **Contract liabilities**

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Other income

- **Income from Government incentive:**

Income from Services Exports from India Scheme ('SEIS') incentives under

Government's Foreign Trade Policy 2015-20 is recognised on expected realisable value based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realisation and utilisation of the credit under the scheme. The receivables related to SEIS scrips are classified as 'Other financial assets' as "Export incentive receivable".

- Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable in the transaction.
- Earnings and losses from investments is recognised based on changes in fair value of investments during the year and are reported on net basis.
- Foreign currency gains and losses are reported on net basis.

(g) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside

profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(h) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment under installation or under construction as at balance sheet are shown as capital work-in-progress, and the related advances are shown as loans and advances.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management has made technical assessment of the useful lives of the following classes of assets which coincides with the lives prescribed under Schedule II of the Companies Act, 2013:

Asset	Useful lives estimated by the management (years)
Buildings	60
Electrical equipment	10
Leasehold improvements	Over the period of lease
Furniture and fixtures	10
Office equipments	5
Computer and computer equipments	3
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for

impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

A summary of the policies applied to the Group's intangible assets is, as follows:

Intangible assets	Useful lives
Software licenses	3 years
Customer relationships	3 years
Non-compete fees	3 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(j) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease

liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

ROU	Useful lives
Office premises	3-5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is

remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(k) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Group's CGU. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss. After impairment, amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(i) Provisions, contingent liabilities and commitments

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle

the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation.
- A present obligation arising from past events, when it cannot be measured reliably.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

(m) Retirement and other employee benefits

Retirement benefit in the form of Provident Fund and Employee State Insurance are defined contribution schemes. The Group

has no obligation, other than the contribution payable to the fund. The Group recognises contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Group also provides certain additional post employment healthcare benefits to employees in the United States. These healthcare benefits are unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income.

Short term employee benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

However, the Group presents the entire provision towards accumulated leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(n) Hired contractors cost

Hired contractors cost represents cost of technical sub-contractors for service delivery to the Group's customers. These costs are accrued based on services received from the sub-contractors in line with the terms of the contract.

(o) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Share-Based Payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions

at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity

instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Group has transferred its rights to receive cash flows from the asset, and
 - i. the Group has transferred substantially all the risks and rewards of the asset, or
 - ii. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying

amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- Other financial assets

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group evaluates individual balances to determine impairment

loss allowance on its trade receivables. The evaluation is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/ income in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, contingent consideration and loans and borrowings including bank overdrafts and cash credits.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss (Contingent consideration)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A

change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(r) Segment information

The Group has only one reportable business segment, which is rendering of Digital Assurance and Engineering (Software testing) Services. Accordingly, the amounts appearing in the financial statements relate to the Group's single business segment.

(s) Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of parent company by the weighted average number of equity shares

outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.4 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) Insurance contracts – Ind AS 117

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts.

Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered into any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Lease liability in a sale and leaseback – Amendment to Ind AS 116

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have an impact on the Group's consolidated financial statements as the Group has not entered into any sale and leaseback transactions.

2.5 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

3. Property, plant and equipment and other intangible assets

	Property, plant and equipment							Total property, plant and equipment
	Buildings	Electrical equipments	Leasehold improvements	Furniture and fixtures	Office equipments	Computer and computer equipment	Vehicles	
Cost								
As at April 1, 2023	193.53	538.20	415.71	599.24	376.44	4,396.21	243.33	6,762.66
Additions	-	186.78	113.82	15.15	130.55	356.56	-	802.86
Disposals	-	-	-	-	-	-	(229.00)	(229.00)
Exchange differences	-	-	-	3.80	9.78	13.70	-	27.28
As at March 31, 2024	193.53	724.98	529.53	618.19	516.77	4,766.47	14.33	7,363.80
Additions	-	69.07	357.41	13.79	100.84	529.82	-	1,070.93
Disposals	-	(106.18)	-	(198.97)	(39.05)	-	-	(344.20)
Exchange differences	-	-	-	6.81	17.32	25.05	-	49.18
As at March 31, 2025	193.53	687.87	886.94	439.82	595.88	5,321.34	14.33	8,139.71
Depreciation								
As at April 1, 2023	29.38	292.06	199.45	454.72	335.47	2,336.06	94.42	3,741.56
Charge for the year	4.26	54.30	39.25	27.25	41.61	1,207.97	23.54	1,398.18
Disposals	-	-	-	-	-	-	(104.30)	(104.30)
Exchange differences	-	-	-	3.77	9.76	11.80	0.67	26.00
As at March 31, 2024	33.64	346.36	238.70	485.74	386.84	3,555.83	14.33	5,061.44
Charge for the year	4.28	69.00	224.71	42.40	36.60	967.71	-	1,344.70
Disposals	-	(106.18)	-	(198.97)	(39.05)	-	-	(344.20)
Exchange differences	-	-	-	6.76	17.32	16.73	-	40.81
As at March 31, 2025	37.92	309.18	463.41	335.93	401.71	4,540.27	14.33	6,102.75
Net book value								
As at March 31, 2024	159.89	378.62	290.83	132.45	129.93	1,210.64	-	2,302.36
As at March 31, 2025	155.61	378.69	423.53	103.89	194.17	781.07	-	2,036.96

3. Property, plant and equipment and other intangible assets

	Other intangible assets			
	Software license	Customer relationship	Non-compete fee	Total other intangible assets
Cost				
As at April 1, 2023	246.66	879.74	763.98	1,890.38
Additions	-	-	-	-
Exchange differences	-	-	-	-
As at March 31, 2024	246.66	879.74	763.98	1,890.38
Additions	-	-	-	-
Exchange differences	-	-	-	-
As at March 31, 2025	246.66	879.74	763.98	1,890.38
Amortisation				
As at April 1, 2023	246.66	219.93	191.00	657.59
Charge for the year	-	293.25	254.66	547.91
Exchange differences	-	-	-	-
As at March 31, 2024	246.66	513.18	445.66	1,205.50
Charge for the year	-	293.25	254.66	547.91
Exchange differences	-	-	-	-
As at March 31, 2025	246.66	806.43	700.32	1,753.41
Net book value				
As at March 31, 2024	-	366.56	318.32	684.88
As at March 31, 2025	-	73.31	63.66	136.97

3.1 Goodwill

Goodwill acquired through business combinations of Cigniti Inc, Gallop Solutions Inc, Cigniti Software Services Private Limited, Aparaa Digital Private Limited and Gallop Solutions Private Limited has been allocated to its Cash Generating Unit (CGU) for impairment testing which represents the lowest level within the Group at which the Goodwill is monitored.

Carrying amount of goodwill

	March 31, 2025	March 31, 2024
Opening balance	7,396.83	7,396.83
Closing balance	7,396.83	7,396.83

Impairment testing of goodwill

The Group performed its annual impairment test as at March 31, 2025 and March 31, 2024. Based on the approved business plan and valuation assessment, the management of the Group expects growth in operations and sustained profitability. The projections of the business is above the book value of its equity, indicating no signs of impairment of goodwill. Accordingly, these Consolidated Financial Statements do not include any adjustment relating to impairment of goodwill.

The recoverable amount of the CGUs has been determined being higher of fair value less cost of disposal and value in use. Value in use is calculated using cash flow projections from financial budgets approved by the management covering a five-year period and fair value is computed using comparable multiple method. The projected cash flows are based on financial assumptions that are derived from the integrated results of economic outlook, industry outlook, project analysis, historical financial analysis etc. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 9.00%-10.00%(March 31, 2024: 9.26%-15.85%) and cash flows beyond the five-year period are extrapolated using a 3.2% growth rate (March 31, 2024: 3.1%-3.2%) that is the same as the long-term average growth rate for the industry. It was concluded that fair value less cost of disposal approximates value in use which is higher than the carrying value. As a result of this analysis, management has not recognised any impairment charge for the year ended March 31, 2025.

Key assumptions used for value in use calculations

The calculation of value in use for the units is most sensitive to the following assumptions:

- Revenue growth and EBITDA Margins based on approved financial budgets
- Discount rates arrived based on capital structure of peer group in accordance with Ind AS 36
- Growth rates used to extrapolate cash flows beyond the forecast period, based on the long term average growth rate for the industry.

Sensitivity to changes in assumptions

The Group believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating units.

4. Financial assets

There are no loans or deposits given, covered under section 186(4) of Companies Act, 2013.

4(a) Non-current investments

	March 31, 2025	March 31, 2024
Investments carried at fair value through other comprehensive income#		
Equity instruments of other entities (unquoted)		
13,322 (March 31, 2024: 13,332) equity shares of \$ 0.01, each fully paid-up in Simnovus Corporation	85.43	83.38
23,200 (March 31, 2024: 23,200) equity shares of \$0.00, each fully paid-up in Loquat Inc.*	170.87	166.77
Investments carried at fair value through profit and loss		
Preferred instruments of other entities (unquoted)		
100 (March 31, 2024: 100) compulsory convertible preference shares of Rs. 10 each fully paid-up in Hirexai Private Limited, India	25.00	25.00
	281.30	275.15
Less: Fair value changes on equity instruments through OCI	(256.30)	-
Less: Provision for diminution in the value of Investment	(25.00)	-
	-	275.15
Aggregate value of unquoted investments	281.30	275.15
Aggregate amount of impairment in value of investments	(281.30)	-

* Investments par value rounded off to nearest two decimal.

#Equity instruments designated at fair value through OCI include investments in equity shares of non-listed companies. The Group holds non-controlling interests in these companies. These investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

4(b) Current investments

	March 31, 2025	March 31, 2024
Valued at fair value through profit and loss		
Unsecured, considered good		
Investment in bonds, quoted	7,295.80	10,130.75
Investment in debentures, quoted	5,934.56	8,569.89
Investment in commercial paper, quoted	-	2,128.89
Investment in mutual funds, quoted	1,343.91	3,884.67
	14,574.27	24,714.20
Aggregate book value of quoted investments	14,574.27	24,714.20
Aggregate market value of quoted investments	14,574.27	24,714.20
Aggregate amount of impairment in value of investments	-	-

		March 31, 2025		March 31, 2024	
		Units	Amount	Units	Amount
Bonds					
Bharat Bond ETF		80,000.00	1,180.86	80,000.00	1,082.06
India Grid Trust		60,000.00	644.89	60,000.00	644.89
Bank of Baroda		-	-	49.00	504.60
State Bank of India		15.00	626.51	15.00	626.51
Mahindra & Mahindra		500.00	520.17	500.00	519.97
Shriram Transport Finance		150.00	1,560.04	440.00	4,593.48
Shriram Finance Limited		2,100.00	2,231.54	-	-
Aditya Birla		-	-	50.00	578.73
Bajaj Finance		50.00	531.79	50.00	531.12
Kotak Mahindra		-	-	500.00	543.50
Punjab National Bank		-	-	50.00	505.89
	A		7,295.80		10,130.75
Debentures					
Non-convertible debentures of L & T Finance MLD		100.00	1,192.44	200.00	2,214.33
Non-convertible debentures of HDB Financial Services		-	-	50.00	502.24
Non-convertible debentures of Muthoot Finance Ltd		1,12,000.00	3,198.51	1,12,000.00	3,200.18
Non-convertible debentures of ICICI HFCL		-	-	100.00	1,109.69
Non-convertible debentures of Bharti Telecom		1,500.00	1,543.61	1,500.00	1,543.45
	B		5,934.56		8,569.89
Commercial Paper					
360 One Wam Limited		-	-	460.00	2,128.89
	C		-		2,128.89
Mutual Funds					
Kotak Debt Hybrid -Growth Regular Plan		-	-	12,78,681.66	670.14
Kotak Credit Risk Fund - Growth Regular Plan		-	-	24,34,478.82	655.18
Aditya Birla Sun Life Low Duration Fund - Growth-Direct Plan		37,907.80	269.78	1,38,826.44	915.07
ICICI Prudential PAMP Asset Allocation Fund (FOF)_Growth		5,08,022.72	577.27	5,08,022.72	524.98
ICICI PLFRAG Medium Term Bond Fund Growth		11,34,765.86	496.86	11,34,765.86	457.86
ICICI Prudential Savings Fund- Direct Plan		-	-	1,32,407.63	661.44
	D		1,343.91		3,884.67
	(A+B+C+D)		14,574.27		24,714.20

4(c) Loans

	March 31, 2025	March 31, 2024
Unsecured, considered good		
Loan given to affiliate (refer note 34)	12,814.39	-
	12,814.39	-

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Group and are measured at amortised cost.

5 Other financial assets

	Non current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Bank deposits with remaining maturity of more than twelve months	336.01	224.53	-	-
Unsecured, considered good				
Interest receivable	-	-	341.23	317.01
Other receivables	-	-	1,034.14	912.53
Security deposits	683.28	739.25	368.35	78.84
Export incentive receivable (refer note 26(a) & 38(c)(ii))	-	-	-	1,770.78
Receivable from related parties			80.48	-
Unbilled receivables (refer note 6.2)	-	-	8,962.15	7,403.55
	1,019.29	963.78	10,786.35	10,482.71

6 Trade receivables

	March 31, 2025	March 31, 2024
Trade receivables, considered good - Unsecured	41,637.56	32,577.26
Less: Allowance for expected credit losses	(751.32)	(713.61)
Trade receivables, credit impaired - Unsecured	-	-
Less: Allowance for credit impairment	-	-
	40,886.24	31,863.65

6.1 Movement in the provision for expected credit losses of trade receivables

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	713.61	364.49
Provision made during the year, net	146.18	346.08
Bad debts written-off	(139.42)	-
Exchange differences	30.95	3.04
Balance at the end of the year	751.32	713.61

6.2 Ageing schedule – Trade receivables and unbilled receivables

As at March 31, 2025

	Unbilled receivables	Current, not due	Trade receivables					Total
			Outstanding for following periods from due date of payment					
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables								
Considered good	8,962.15	33,000.07	7,506.65	289.49	654.00	78.64	108.71	41,637.56
Credit impaired	-	-	-	-	-	-	-	-
Total	8,962.15	33,000.07	7,506.65	289.49	654.00	78.64	108.71	41,637.56
Less: Allowance for expected credit losses								(751.32)
Balance as at year end	8,962.15							40,886.24

As at March 31, 2024

	Unbilled receivables	Current, not due	Trade receivables					Total
			Outstanding for following periods from due date of payment					
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables								
Considered good	7,403.55	23,739.49	8,457.22	196.26	86.77	-	97.52	32,577.26
Credit impaired		-	-	-	-	-	-	-
Total	7,403.55	23,739.49	8,457.22	196.26	86.77	-	97.52	32,577.26
Less: Allowance for expected credit losses								(713.61)
Balance as at year end	7,403.55							31,863.65

There are no disputed trade receivables in current and previous year.

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally with the credit term of 0 to 90 days.

For explanations on the Group's credit risk management processes, refer to note 37.

7 Cash and cash equivalents

	March 31, 2025	March 31, 2024
Balance with banks		
-On current accounts	17,049.59	10,366.78
-Remittance in transit	2,855.48	-
Unpaid dividend	29.60	29.60
Cash on hand	0.06	0.07
	19,934.73	10,396.45

7.1 For the purpose of statement of cash flows, cash and cash equivalents comprise of following:

	March 31, 2025	March 31, 2024
Cash and cash equivalents (refer note 7)	19,934.73	10,396.45
Less: Cash credit facility (refer note 14)	–	(3,493.44)
	19,934.73	6,903.01

8 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other deposit accounts				
Bank deposits with original maturity of more than 12 months	336.01	224.53	5,528.57	5,650.11
Less: Amount disclosed under other financial assets (refer note 5)	(336.01)	(224.53)	–	–
	–	–	5,528.57	5,650.11

Fixed deposits amounting to Rs. Nil (March 31, 2024: Rs. 1,810 lakhs) are subject to charge to fulfil collateral requirements of cash credit facility from bank.

8.1 Change in liabilities arising from financing activities and non-cash investing activities
Financing activities

	April 1, 2024	Addition	Cashflows	Others*	March 31, 2025
Lease liabilities	2,230.03	2,272.40	(1,900.36)	191.71	2,793.78
Total liabilities from financing activities	2,230.03	2,272.40	(1,900.36)	191.71	2,793.78
	April 1, 2023	Addition	Cashflows	Others*	March 31, 2024
Lease liabilities	2,532.90	948.43	(1,421.06)	169.76	2,230.03
Total liabilities from financing activities	2,532.90	948.43	(1,421.06)	169.76	2,230.03

*Others includes the interest accrued for lease liabilities and exchange differences.

Non-cash investing activities

	March 31, 2025	March 31, 2024
Acquisition of Right-of-use assets	2,272.40	948.43
	2,272.40	948.43

9 Current tax assets (net)

	March 31, 2025	March 31, 2024
Income tax receivable (net of provision for tax)	972.21	909.36
	972.21	909.36

10 Other current assets

	March 31, 2025	March 31, 2024
Unsecured, considered good unless stated otherwise		
Advances to vendors	68.48	105.81
Staff advances	609.78	55.72
Prepaid expenses	481.91	696.75
Contract assets	214.57	557.74
Balance with government authorities	2,511.06	879.44
	3,885.80	2,295.46

No advances are due from directors or other officers of the Group or any of them either severally or jointly with any other persons or advances due to firms or private companies respectively in which any director is a partner or a director or a member.

11 Deferred tax asset (net)

	March 31, 2025	March 31, 2024
Deferred tax asset		
Provision for employee benefits	1,104.47	1,151.65
Provision for doubtful debts	155.23	135.33
Right to use assets/lease liabilities	72.63	118.82
Property, plant and equipment and other intangible asset, the impact of difference between tax depreciation/amortisation charged to financial reporting	244.71	106.35
Provision for reversal of export incentive	144.50	–
Gross deferred tax asset	1,721.54	1,512.15
Deferred tax liability		
Deferred taxes acquired in business combination (refer note 41)	(34.47)	(172.37)
Revaluations of current investments to fair value	(180.75)	(431.90)
Deferred tax on contract assets	(53.64)	–
Gross deferred tax liability	(268.86)	(604.27)
	1,452.68	907.88

March 31, 2025

	Opening balance	Recognised in the statement of profit and loss*	Exchange difference	Closing balance
Deferred tax assets/(liabilities) in relation to :				
Property, plant and equipment and other intangible asset, the impact of difference between tax depreciation/amortisation charged to financial reporting	106.35	(137.50)	0.86	244.71
Provision for employee benefits	1,151.65	50.61	3.43	1,104.47
Provision for doubtful debts	135.33	(18.17)	1.73	155.23
Right to use assets/lease liabilities	118.82	46.43	0.24	72.63
Revaluations of current investments to fair value	(431.90)	(251.15)	-	(180.75)
Deferred taxes acquired in business combination (refer note 41)	(172.37)	(137.90)	-	(34.47)
Provision for reversal of export incentive	-	(144.50)	-	144.50
Deferred tax on contract assets	-	55.28	1.64	(53.64)
	907.88	(536.90)	7.90	1,452.68

* Includes deferred tax charge of Rs. 428.83 lakhs recognised on re-measurement gains/losses on employee defined benefit plans and financial assets through other comprehensive income.

March 31, 2024

	Opening balance	Recognised in the statement of profit and loss*	Exchange difference	Closing balance
Deferred tax assets/(liabilities) in relation to :				
Property, plant and equipment and other intangible asset, the impact of difference between tax depreciation/amortisation charged to financial reporting	(11.88)	(117.16)	1.07	106.35
Provision for employee benefits	829.00	(320.82)	1.83	1,151.65
Provision for doubtful debts	69.55	(64.98)	0.80	135.33
Right to use assets/lease liabilities	162.31	43.63	0.14	118.82
Revaluations of current investments to fair value	(147.42)	284.48	-	(431.90)
Deferred taxes acquired in business combination (refer note 41)	(310.27)	(137.90)	-	(172.37)
	591.29	(312.75)	3.84	907.88

* Includes deferred tax charge of Rs. 3.74 lakhs recognised on re-measurement gains on employee defined benefit plans through other comprehensive income.

12 Equity share capital

	March 31, 2025	March 31, 2024
Authorized share capital		
36,000,000 (March 31, 2024: 36,000,000) equity shares of Rs. 10/- each	3,600.00	3,600.00
Issued, subscribed and fully paid-up shares		
27,396,959 (March 31, 2024: 27,300,084) equity shares of Rs. 10/- each fully paid-up	2,739.70	2,730.01
Total issued, subscribed and fully paid-up share capital	2,739.70	2,730.01

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	March 31, 2025		March 31, 2024	
	No's	Amount	No's	Amount
At the beginning of the year	2,73,00,084	2,730.01	2,72,56,959	2,725.70
Shares issued during the year against stock options	96,875	9.69	43,125	4.31
Outstanding at the end of the year	2,73,96,959	2,739.70	2,73,00,084	2,730.01

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2025		March 31, 2024	
	No's	% holding	No's	% holding
Coforge Limited	148.75	54.30%	-	-
P. Sapna	0.82	0.30%	35.59	13.04%
C. V. Subramanyam	0.51	0.19%	27.98	10.25%
C. Srikanth	0.51	0.19%	25.00	9.16%
Kukunuru Madhava Lakshmi	-	-	15.50	5.68%
Rajasthan Global Securities Private Limited	14.60	5.33%	-	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 32.

(e) Details of shares held by promoters
As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Coforge Limited	–	148.75	148.75	54.30%	NA
P. Sapna	35.59	(34.77)	0.82	0.30%	–97.69%
C. V. Subramanyam	27.98	(27.47)	0.51	0.19%	–98.18%
C. Srikanth	25.00	(24.49)	0.51	0.19%	–97.96%
C. Rajeshwari	0.87	(0.36)	0.51	0.19%	–41.36%
P. Sudhakar	0.01	–	0.01	0.00%	–

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
P. Sapna	35.59	–	35.59	13.04%	–
C. V. Subramanyam	29.35	(1.37)	27.98	10.25%	–4.67%
C. Srikanth	25.00	–	25.00	9.16%	–
C. Rajeshwari	4.39	(3.52)	0.87	0.32%	–80.22%
P. Sudhakar	0.01	–	0.01	0.00%	–

(f) Dividends distribution made

	March 31, 2025	March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2024: Rs. Nil per share (March, 31 2023: Rs. 5.50 per share)*	–	1,499.96
Interim dividend for the year ended on March 31, 2025: Rs. Nil per share (March, 31 2024: Rs. 3.00 per share)*	–	819.00
	–	2,318.96

*Includes unclaimed dividend amount of Rs. 29.60 lakhs (March 31, 2024: 29.60 lakhs).

No dividend has been declared or paid during the year by the Company.

(g) Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:

	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity shares bought back (No. in lakhs)	–	8.33	–	–	–

There are no equity shares issued as bonus and issued for consideration other than cash during the period of five years immediately preceding the reporting date.

13 Other equity

	March 31, 2025	March 31, 2024
Securities premium		
Opening balance	25,923.13	25,737.43
Add: Issue of equity shares on exercise of employee stock options	572.52	185.70
Closing balance	26,495.65	25,923.13
Capital redemption reserve		
Opening balance	83.30	83.30
Closing balance	83.30	83.30
Share based payment reserve		
Opening balance	462.81	419.69
Less: Issue of equity shares on exercise of employee stock options	(324.52)	(151.20)
Add: Share-based payment expense	148.20	194.32
Closing balance	286.49	462.81
Retained earnings		
Opening balance	44,273.34	30,021.97
Less: Dividend	-	(2,318.96)
Add: Profit during the year	20,017.42	16,559.20
Add: Tax benefit on employee share based payments	253.98	-
Items recognised directly in other comprehensive income		
Re-measurement gain on employee defined benefit plans (net of tax)	1,469.86	11.13
Fair value changes on equity instruments through OCI	(190.73)	-
	65,823.87	44,273.34
Foreign currency translation reserve		
Opening balance	334.67	(53.32)
Add: Arisen during the year	560.50	387.99
Closing balance	895.17	334.67
	93,584.48	71,077.25

Nature and purpose of reserves**13.1 Security premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

13.2 Share based payment reserve

The share-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Refer to note 32 for further details of these plans.

13.3 Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

13.4 Retained earnings

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

13.5 Capital redemption reserve

Capital redemption reserve is created for the amount equal to face value of shares bought back in the earlier years.

14 Borrowings

	March 31, 2025	March 31, 2024
Secured		
Cash credit from banks (refer note (a) and (b) below)	-	3,493.44
	-	3,493.44

(a) Cash credit from banks of Rs. Nil (March 31, 2024: Rs 3,493.44 lakhs) was secured by hypothecation of trade receivables of the Company and exclusive charge - cash collateral amounting to Rs. Nil (March 31, 2024 : Rs. 1,810 lakhs) in the name of Company. It was repayable on demand and carried floating interest rate of 8.50%p.a. The Company had available Rs. Nil lakhs (March 31, 2024: Rs. 106.56 lakhs) of undrawn committed borrowing facilities as at March 31, 2025. Cash credit facility obtained in earlier years was closed during the current year and there is no additional cash credit facility obtained by the Company for the year ended March 31, 2025.

(b) Cash credit from banks obtained by Cigniti Technologies Inc., USA ("CTI") of USD Nil for the year ended March 31, 2024 was secured by hypothecation of trade receivables of the Company. It was repayable on demand and carried floating interest rate of LIBOR+2.5% p.a. on utilised amounts and carrying fixed interest rate of 0.25% p.a on un-utilised amounts. CTI had available USD 150.00 lakhs equivalent to Rs. 12,507.50 lakhs of undrawn committed borrowing facilities as at March 31, 2024. Cash credit facility obtained in earlier years was closed during the current year and there is no additional cash credit facility obtained by CTI for the year ended March 31, 2025.

Loan covenants

Cash credit from banks obtained by CTI contained certain debt covenants relating to tangible effective net-worth, senior debt to EBITDA ratio, interest coverage ratio, limitation on indebtedness, distribution of dividend and purchase of its stock.

The Group has not defaulted on any loan covenants.

Cigniti Technologies Limited had taken loans against security of current assets and monthly returns or statements of current assets filed by the Company with bank are in agreement with the books of account.

15 Trade payables

		March 31, 2025	March 31, 2024
Outstanding dues of micro enterprises and small enterprises (refer note 42)		89.76	63.82
	A	89.76	63.82
Outstanding dues to related parties (refer note 34)		3,584.51	22.91
Outstanding dues to other parties		7,804.85	6,761.18
	B	11,389.36	6,784.09
	A+B	11,479.12	6,847.91

Trade payable ageing schedule**As at March 31, 2025**

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues							
Micro enterprises and small enterprises	-	49.04	40.72	-	-	-	89.76
Others	5,382.65	3,437.17	2,569.54	-	-	-	11,389.36
	5,382.65	3,486.21	2,610.26	-	-	-	11,479.12

As at March 31, 2024

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues							
Micro enterprises and small enterprises	-	37.99	25.83	-	-	-	63.82
Others	3,700.62	2,534.59	537.13	9.55	-	2.20	6,784.09
	3,700.62	2,572.58	562.96	9.55	-	2.20	6,847.91

There are no disputed trade payables in the current and previous year.

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

16 Lease liabilities

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease liabilities (refer note 43)	1,323.49	855.79	1,470.29	1,374.24
	1,323.49	855.79	1,470.29	1,374.24

Interest payable is normally settled monthly throughout the financial year.

17 Other financial liabilities

	March 31, 2025	March 31, 2024
Interest accrued but not due on borrowings (refer note below)	–	7.87
Employee benefits payable	2,500.01	4,540.39
Contingent consideration (refer note 4i)	–	154.34
Capital creditors	–	299.07
Advance from customers	198.63	307.49
Unclaimed dividend	29.60	29.60
	2,728.24	5,338.76

Interest payable is normally settled monthly throughout the financial year.

18 Provisions

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provisions for employee benefits				
Provision for gratuity (refer note 3i)	1,338.69	2,410.57	500.00	500.00
Provision for leave benefits	–	–	2,244.32	1,392.45
	1,338.69	2,410.57	2,744.32	1,892.45

19 Current tax liabilities (net)

	March 31, 2025	March 31, 2024
Provision for taxation (net of advance tax)	3,209.66	1,578.21
	3,209.66	1,578.21

20 Other current liabilities

	March 31, 2025	March 31, 2024
Statutory dues	3,299.72	2,988.60
	3,299.72	2,988.60

21 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Digital Assurance and Engineering (Software testing) Services	2,01,434.09	1,81,501.33

21.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Year ended March 31, 2025	Year ended March 31, 2024
Geographical regions		
India	10,342.54	8,866.80
US	1,58,122.55	1,42,474.11
Rest of the world	32,969.00	30,160.42
Total revenue from contracts with customers	2,01,434.09	1,81,501.33

21.2 Contract balances

	March 31, 2025	March 31, 2024	March 31, 2023
Contract assets			
Trade receivables, net (refer note 6)	40,886.24	31,863.65	25,515.42
Unbilled receivables (refer note 5)	8,962.15	7,403.55	9,490.76
Contract assets (refer note 10)	214.57	557.74	173.07
Contract liabilities			
Advance from customers (refer note 17)	198.63	307.49	-

Contract assets

Unbilled receivables: Unbilled receivables are initially recognised for the revenue earned in excess of amounts billed to clients as at the balance sheet date. Upon completion of acceptance by the customer, the amounts recognised as unbilled receivables are reclassified to trade receivables. During the year ended March 31, 2025, Rs. 7,401.25 lakhs of unbilled receivables as at March 31, 2024 has been reclassified to trade receivables on completion of performance obligation. During the year ended March 31, 2024, Rs. 9,487.40 lakhs of unbilled receivables as at March 31, 2023 has been reclassified to trade receivables on completion of performance obligation.

Contract assets: During the year ended March 31, 2025, Rs. 557.74 lakhs of contract assets as at March 31, 2024 has been reclassified to trade receivables on completion of performance obligation. During the year ended March 31, 2024, Rs. 173.07 lakhs of contract assets as at March 31, 2023 has been reclassified to trade receivables on completion of performance obligation.

Advance from customers: Contract liabilities represents the obligation of the Group to perform services for which the entity has received consideration from the customer.

21.3 Performance obligation

The Group has arrangements with the customer which are primarily “time and material” basis. The performance obligation in case of time and material contracts is satisfied over time. Revenue is recognised as and when the services are performed.

The Group also performs work under “fixed-price” arrangements. Revenue from fixed-price contracts is recognized as per the ‘percentage- of-completion’ method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity. There is no unrecognised revenue out of fixed-price arrangements.

The payment is due with in 0-90 days from the time the customer accepts the work performed by the Group.

21.4 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	2,03,312.91	1,83,188.55
Adjustments :		
Discounts	(1,878.82)	(1,687.22)
Revenue from contracts with customers	2,01,434.09	1,81,501.33

22 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Exchange differences, net	12.45	(153.20)
Profit on sale of property, plant and equipment	55.84	0.08
Income towards claim settlement (refer note 38(c)(i))	2,549.03	838.35
Changes in fair value of financial liabilities	-	327.85
Liabilities no longer required written back	-	65.76
	2,617.32	1,078.84

23 Finance income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on bank deposits	451.18	420.76
Interest income on loan given to affiliate	90.26	-
Income on fair valuation of investments through profit and loss	1,863.30	1,807.98
	2,404.74	2,228.74

24 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus*	1,16,259.66	1,07,445.99
Contribution to provident and other funds (refer note 31)	1,078.69	971.99
Share based payment expense (refer note 32)#	383.63	194.32
Gratuity expense (refer note 31)	1,092.38	1,057.61
Staff welfare expenses	3,001.46	2,748.11
	1,21,815.82	1,12,418.02

*Salaries, wages and bonus includes an amount of Rs. Nil (March 31, 2024: Rs. 2,031 lakhs) towards accrual of long service rewards for certain employees on completion of 25 years of the Company.

#Certain employees of the Company are entitled to stock options granted by Coforge Limited (the Company's Parent Company) under the Coforge Employee Stock Option Plan 2005, in relation to services received by the Company. The Company accrues for the cost of employees stock option determined under the fair value method over the vesting period of the option, which is reimbursed to the Parent Company. During the year ended March 31, 2025, Rs. 235.43 lakhs (March 31, 2024: Nil) was charged to the Company by the Parent Company.

25 Hired contractors cost

	Year ended March 31, 2025	Year ended March 31, 2024
Hired contractors cost	30,069.13	28,611.94
	30,069.13	28,611.94

26 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	699.49	586.88
Rent	231.77	165.72
Rates and taxes	844.24	479.76
Insurance	280.66	318.69
Repairs and maintenance	499.09	616.99
Advertising, marketing and sales promotion	2,909.80	6,825.60
Travelling and conveyance	3,393.58	3,042.43
Communication costs	300.60	484.69
Legal and professional fees	7,867.17	2,825.64
Payment to auditor	272.00	171.90
Provision for expected credit loss, net	146.18	346.08
Bad debts written off	139.42	
Less: Provision for doubtful debts recognised in earlier years	(139.42)	-
Software licensing cost	2,479.32	1,846.70
Printing and stationery	151.76	158.10
Recruitment expenses	311.84	241.70
Corporate social responsibility expenditure	209.16	168.58
Provision for diminution in the value of investment	25.00	-
Miscellaneous expenses	24.74	16.38
	20,646.40	18,295.84

26(a) Exceptional items

	Year ended March 31, 2025	Year ended March 31, 2024
Write off of export incentive receivable (Refer note 38(c)(ii))	1,770.78	-
Provision for reversal of export incentive received and interest thereon	1,234.05	-
	3,004.83	-

27 Depreciation and amortization expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	1,344.70	1,398.18
Amortisation of other intangible assets (refer note 3)	547.91	547.91
Amortisation of right-to-use-assets (refer note 43)	1,525.56	1,087.24
	3,418.17	3,033.33

28 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	36.65	149.79
Interest on lease liability (refer note 43)	190.54	162.69
Other borrowing costs	–	18.28
Bank charges	71.01	81.45
	298.20	412.21

29 Taxes

(a) Income tax expense:

The major components of income tax expenses are:

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	8,151.91	5,794.86
Deferred tax	(965.73)	(316.49)
Total income tax expense recognised in statement of profit and loss	7,186.18	5,478.37

(b) Reconciliation of effective tax rate:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax (A)	27,203.60	22,037.57
Enacted tax rate in India (B)	25.17%	25.17%
Expected tax expenses (C = A*B)	6,846.60	5,546.42
Reconciling items:		
On account of difference in tax rates in other subsidiaries	107.14	66.34
Tax on expenses/incomes not tax deductible/chargeable	205.15	(102.22)
Others	27.29	(32.17)
Total (D)	7,186.18	5,478.37
Effective tax rate	26.42%	24.86%

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

30 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year including vested and exercisable employee stock options granted till date.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares excluding vested and exercisable employee stock options granted till date.

The following reflects the profit and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders for basic earnings	20,017.42	16,559.20
Weighted average number of equity shares in computing basic EPS (No. in lakhs)	275.09	272.88
Add: Effect of dilution:		
Employee stock options (No. in lakhs)	-	1.23
Weighted Average number of equity shares adjusted for effect of dilution (No. in lakhs)	275.09	274.11
Face value of each equity share (Rs.)	10.00	10.00
Earnings per share		
- Basic (Rs.)	72.77	60.68
- Diluted (Rs.)	72.77	60.41

There have been no other transactions involving equity shares or potential equity shares between the reporting date and date of authorisation of these financial statements.

31 Retirement and other employee benefits

I Defined benefit plan

The Group has a defined benefit gratuity plan, governed by Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to a gratuity on departure at 15 days of last drawn basic salary for each completed year of service. The scheme is funded through a policy with LIC. The following tables summarise net benefit expenses recognised in the consolidated statement of profit and loss, the status of funding and the amount recognised in the consolidated balance sheet for the gratuity plan:

A) Net employee benefit expense (recognised in employee benefits expense)

	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	898.40	934.98
Interest cost	268.36	216.58
Expected return on plan assets	(74.38)	(66.19)
Less: Gratuity cost reimbursed by the subsidiary company for employees transferred to the Holding Company	-	(27.76)
Net employee benefit expenses	1,092.38	1,057.61
Actual return on plan asset	77.38	66.19

B) Amount recognised in the Consolidated balance sheet

	March 31, 2025	March 31, 2024
Defined benefit obligation	2,903.21	3,939.39
Fair value of plan assets	(1,064.52)	(1,028.82)
	1,838.69	2,910.57

C) Changes in the present value of the defined benefit obligation

	March 31, 2025	March 31, 2024
Opening defined benefit obligation	3,939.39	2,992.91
Current service cost	898.40	934.98
Interest cost	268.36	216.58
Benefits paid	(241.68)	(162.45)
Net actuarial gain on obligation for the year recognised under OCI	(1,961.26)	(14.87)
Gratuity liability of transferee employees	-	(27.76)
Closing defined benefit obligation	2,903.21	3,939.39

D) Changes in the fair value of plan assets

	March 31, 2025	March 31, 2024
Opening fair value of plan assets	1,028.82	800.09
Investment income	74.38	66.19
Employer's contribution	200.00	324.99
Benefits paid	(241.68)	(162.45)
Actuarial gain on plan assets	3.00	-
Closing fair value of plan assets	1,064.52	1,028.82

The Company expects to contribute Rs. 500 lakhs to the gratuity fund in the next year (March 31, 2024: Rs. 500 lakhs).

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	March 31, 2025	March 31, 2024
Investments with LIC	100.00%	100.00%

E) Remeasurement adjustments:

	Year ended March 31, 2025	Year ended March 31, 2024
Experience loss/(gain) on plan liabilities	218.56	(75.41)
Demographic loss on plan liabilities	973.36	-
Financial (gain)/loss on plan liabilities	(3,153.18)	60.54
Actuarial gain on plan assets	(3.00)	-
Remeasurement gains recognised in other comprehensive income	(1,964.26)	(14.87)

Remeasurement gains recognised in the current year are excluding the impact of deferred tax expense of Rs. 494.40 lakhs (March 31, 2024 : Rs. 3.74 lakhs).

(i) The principal assumptions used in determining gratuity for the Group's plans are shown below:

	March 31, 2025	March 31, 2024
Discount rate	6.72%	7.23%
Expected rate of return on assets	7.39%	7.24%
Salary rise	0% next year, 1% thereafter	12.00%
Attrition rate	11.33%	20.00%

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the actual rate of return during the current year.

(ii) Disclosure related to indication of effect of the defined benefit plan on the entity's future cashflows:

	March 31, 2025	March 31, 2024
Expected benefit payments for the year ended:		
1 year	333.82	455.85
2-5 years	1,450.86	2,028.60
6-10 years	1,323.39	1,865.83
More than 10 years	1,503.71	2,105.28

(iii) Sensitivity analysis:

A quantitative sensitivity analysis for significant assumption on defined benefit obligation is as shown below:

	March 31, 2025	March 31, 2024
(a) Effect of 1% change in assumed discount rate		
- 1% increase	(158.07)	(208.35)
- 1% decrease	175.89	231.58
(b) Effect of 1% change in assumed salary escalation rate		
- 1% increase	194.99	199.64
- 1% decrease	(151.73)	(191.78)

II Defined contribution plan

	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident and other funds	1,078.69	971.99

32 Share based payments

Under the Employee Stock Option Plan, the Group, at its discretion, may grant share options to employees of the Group. The remuneration committee of the board evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period ranging from 1 to 5 years subject to fulfilment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of Company's shares at a price equal to the face value. The fair value of share options granted is estimated at the date of grant using a Black- Scholes model, taking into account the terms and conditions upon which the share options were granted. It takes into account historical and expected dividends, and the share price fluctuation covariance of the Company and its competitors to predict the distribution of relative share performance.

The expense recognised for employee services received during the year is shown in the following table:

	Year ended March 31, 2025	Year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	148.20	194.32

Movements during the year: The following table contains movements in share options during the year:

(Numbers in lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Scheme 2014	Scheme 2015	Scheme 2014	Scheme 2015
Total number of options under the grant	25.00	5.00	25.00	5.00
Outstanding at April 1	0.47	2.00	0.75	2.15
Exercised during the year	0.47	0.50	0.28	0.15
Outstanding at March 31	-	1.50	0.47	2.00
Exercisable at March 31	-	1.50	-	1.00

The weighted average share price at the date of exercise of these options was Rs 1,604.77 (March 31, 2024: Rs 803.47).

The following table lists the weighted average remaining contractual life for the share options as at March 31, 2025 and as at March 31, 2024

Particulars	March 31, 2025	March 31, 2024
Scheme 2014	-	5.33
Scheme 2015	1.12	2.33

The range of exercise prices for the options outstanding at the beginning, forfeited, exercised, expired and outstanding at the end of the year is Rs 10 - Rs 506 (March 31, 2024: Rs 10 - Rs 506).

There are no grants during the current year and previous year. The following tables list the inputs to the model used for the year ended March 31, 2022:

Particulars	March 31, 2022	
	Scheme 2014	Scheme 2015
Dividend yield	0.49%-0.54%	0.49%
Expected volatility	42.98% - 47.40%	43.33% - 49.12%
Risk-free interest rate	4.31% - 6.20%	4.77% - 6.05%
Expected life of options granted in years	2 - 5 years	2 - 5 years
Weighted average share price	494.26	505.90
Model used	Black-Scholes model	

The expected life of the stock is based on the historical data and current expectations and is not necessarily indicative of exercise pattern that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

33 Segment reporting

The Group has only one reportable business segment, which is rendering of Revenue from Digital Assurance and Engineering (Software testing) Services. Accordingly, the amounts appearing in the consolidated financial statements relate to the Group's single business segment.

Geographical information

a) Revenue

	Year ended March 31, 2025	Year ended March 31, 2024
India	10,342.54	8,866.80
US	1,58,122.55	1,42,474.11
Rest of the world	32,969.00	30,160.42

- b) Assets: All the significant non-current assets are located in India.
- c) No single customer revenue is more than 10% of the group's revenue.

34 Related party disclosures**A. Names of related parties and description of relationship**

Name of the related party	Relationship
Coforge Limited, India	Holding Company (w.e.f. July 6, 2024)
Primentor Inc., USA	Enterprises over which Key Management Personnel exercise significant influence (Upto July 6, 2024).
Coforge, Inc., USA	Fellow Subsidiary (w.e.f. July 6, 2024)
Coforge Business Process Solutions Private Limited, India	Fellow Subsidiary (w.e.f. July 6, 2024)
Coforge BPS America Inc., USA	Fellow Subsidiary (w.e.f. July 6, 2024)
Coforge DPA NA Inc., USA	Fellow Subsidiary (w.e.f. July 6, 2024)
Key Management Personnel	
Mr. C. V. Subramanyam	Director (upto October 1, 2024)
Mr. C. Srikanth	Director & Chief Executive Officer (w.e.f. January 20, 2024 and upto July 6, 2024)
Mr. Krishnan Venkatachary	Chief Financial Officer
Ms. Naga Vasudha	Company Secretary
Mr. Phaneesh Murthy	Independent director (upto July 6, 2024)
Mr. Ram Krishna Agarwal	Independent director (upto July 6, 2024)
Mr. Srinath Batni	Independent director (upto July 6, 2024)
Ms. Nooraine Fazal	Independent director (upto July 6, 2024)
Mr. K CH Subbarao	Non-Executive Director (upto June 16, 2023)
Mr. Sudhakar Pennam	Non-Executive Director (w.e.f. March 7, 2024 and upto July 6, 2024)
Mr. Sudhir Singh	Chairman & Non-Executive Director (w.e.f. July 6, 2024)
Mr. Pankaj Khanna	Executive Director (w.e.f. July 6, 2024)
Mr. Durgesh Kumar Singh	Non-Executive & Independent Director (w.e.f. July 6, 2024)
Mr. Manish Kumar Sarraf	Non-Executive & Independent Director (w.e.f. July 6, 2024)
Ms. Mohua Sengupta	Non-Executive & Independent Director (w.e.f. July 6, 2024)
Mr. Saurabh Goel	Additional Director (w.e.f. October 1, 2024)

B. Transactions/balances with the above parties

Transactions with the above parties

Nature of transaction	Holding Company/ Investor with significant influence	Fellow subsidiaries	Other related party	Total
Rendering of services	-	23.16	-	23.16
	-	-	-	-
Receiving of services	4,442.10	88.30	86.71	4,617.11
	-	-	(308.69)	(308.69)
Recovery of expenses from the group	235.43	80.57	-	316.00
	-	-	-	-
Loan given	-	13,032.50	-	13,032.50
	-	-	-	-
Interest income on loan given	-	90.26	-	90.26
	-	-	-	-

Key Management Personnel (KMP)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits	700.78	1,816.86
Commission and sitting fee	155.24	211.78
Post employment benefits	-	20.00
Reimbursement of expenses	-	2.10
Remuneration paid	856.02	2,050.74
Share based payment transactions	-	-
Total compensation paid	856.02	2,050.74

Details of balances with related parties

Particulars	Receivable as at March 31, 2025	Payable as at March 31, 2025	Receivable as at March 31, 2024	Payable as at March 31, 2024
Fellow subsidiaries				
Loan receivable	12,814.39	-	-	-
Interest receivable on loan given	90.16	-	-	-
Accounts receivable/ payable	103.64	37.69	-	-
Holding Company				
Accounts receivable/ payable	-	3,546.82	-	-
Other related party				
Accounts receivable/ payable	-	-	-	22.91
KMP				
Accounts receivable/ payable	-	56.17	-	950.51

As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Group as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

Transactions of the Company with related parties have not been disclosed as related party transactions for the period after which they ceased to be related parties.

35 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management (Note 39)
- Financial risk management objectives and policies (Note 37)
- Sensitivity analyses disclosures (Notes 31 and 37).

Judgements

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

March 31, 2025

	Within 5 Years	More than 5 Years	Total
Extension Options expected not to be exercised	2,507.50	418.98	2,926.48
Termination options expected to be exercised	429.52	-	429.52
	2,937.02	418.98	3,356.00

March 31, 2024

	Within 5 Years	More than 5 Years	Total
Extension Options expected not to be exercised	3,892.87	600.60	4,493.47
	3,892.87	600.60	4,493.47

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 3.1.

(ii) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (refer note 29).

(iii) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 31.

(iv) Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(v) Allowance for credit losses on receivables and unbilled revenue

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

36 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Investments	14,574.27	24,989.35	14,574.27	24,989.35
Loans	12,814.39	–	12,814.39	–
Trade receivables	40,886.24	31,863.65	40,886.24	31,863.65
Cash and cash equivalents	19,934.73	10,396.45	19,934.73	10,396.45
Bank balances other than cash and cash equivalents	5,528.57	5,650.11	5,528.57	5,650.11
Other financial assets	11,805.64	11,446.49	11,805.64	11,446.49
Financial liabilities				
Borrowings	–	3,493.44	–	3,493.44
Trade payables	11,479.12	6,847.91	11,479.12	6,847.91
Lease liabilities	2,793.78	2,230.03	2,793.78	2,230.03
Other financial liabilities	2,728.24	5,338.76	2,728.24	5,338.76

The management assessed that the fair value of cash and cash equivalents, bank balances, trade receivables, loans, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of borrowings approximate their carrying amounts largely since they are carried at floating rate of interest.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

Valuation technique and key Inputs

Level 1 – Quoted prices (unadjusted) in an active market for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2025:

Particulars	As at March 31, 2025	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Assets				
Investments carried at fair value through other comprehensive income (FVTOCI)				
Equity instruments of other entities (unquoted)				
Investment in Simnovus Corporation	-	-	-	-
Investment in Loquat Inc.	-	-	-	-
Investments carried at fair value through profit and loss (FVTPL)				
Investment in other entities (Unquoted)				
Investment in compulsory convertible preference shares of Hirexai Private Limited	-	-	-	-
Investments carried at fair value through profit and loss (FVTPL)				
Investment in bonds, quoted	7,295.80	7,295.80	-	-
Investment in debentures, quoted	5,934.56	5,934.56	-	-
Investment in mutual funds, quoted	1,343.91	1,343.91	-	-

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024:

Particulars	As at March 31, 2024	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Assets				
Investments carried at fair value through other comprehensive income (FVTOCI)				
Equity instruments of other entities (unquoted)				
Investment in Simnovus Corporation	83.38	-	-	83.38
Investment in Loquat Inc.	166.77	-	-	166.77
Investments carried at fair value through profit and loss (FVTPL)				
Investment in other entities (Unquoted)				
Investment in compulsory convertible preference shares of Hirexai Private Limited	25.00	-	-	25.00
Investments carried at fair value through profit and loss (FVTPL)				
Investment in bonds, quoted	10,130.75	10,130.75	-	-
Investment in debentures, quoted	8,569.89	8,569.89	-	-
Investment in mutual funds, quoted	3,884.67	3,884.67	-	-
Investment in commercial papers, quoted	2,128.89	2,128.89	-	-
Liabilities				
Contingent consideration	154.34	-	-	154.34

There have been no transfers among Level 1, Level 2 and Level 3 during the current and previous years.

Reconciliation of fair value measurement of investments classified as FVTOCI/FVTPL assets (level 3) :

The following table represents changes in level 3 items for the year ended March 31, 2025 and March 31, 2024:

Particulars	Investment in unquoted equity and preferred instruments
As at April 01, 2024	275.15
Purchases	-
Re-measurement recognised in other comprehensive income	(256.30)
Re-measurement recognised in statement of profit and loss	(25.00)
Exchange difference	6.15
Sales	-
As at March 31, 2025	-
As at April 01, 2023	164.38
Purchases	191.77
Re-measurement recognised in other comprehensive income	-
Exchange difference	1.19
Sales	(82.19)
As at March 31, 2024	275.15

37 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. None of the financial instruments of the Group results in material concentration of credit risk, except for trade receivables.

The Group considers a counterparty whose payment is due more than 365 days after the due date as a defaulted party. This is based on considering the market and economic forces in which the entities in the Group are operating. The Group creates provision for the amount if the credit risk of counter-party increases significantly due to its poor financial position and failure to make payment beyond a period of 365 days from the due date. In calculating expected credit loss, the Group has also considered historical pattern of credit loss, the likelihood of increased credit risk.

Trade receivables as contract asset:

The customer credit risk is managed by the Group's established policy, procedures and controls relating to customer credit risk management. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on periodic basis. Outstanding customer receivables are regularly monitored. The Group's receivables turnover is quick and historically, there were no significant defaults. Ind AS requires an entity to recognise in profit or loss, the amount of

expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

As at March 31, 2025, the Company had 20 customers (March 31, 2024: 24 customers) that owed the Company more than 1% each of total receivable and accounted for approximately 64% (March 31, 2024: 61%) of all the receivables outstanding. There are 5 customers (March 31, 2024: 4) with balance greater than 5% of total receivable and accounted for approximately 36% (March 31, 2024: 26%) of all the receivables outstanding.

The Group has adequate provision as at March 31, 2025 amounting to Rs. 751.32 lakhs (As at March 31, 2024: Rs. 713.61 lakhs) for receivables.

B Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, by availing appropriate borrowing facilities from banks as and when required, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

March 31, 2025:	On demand	Up to 1 Year	1 to 5 years	> 5 years	Total
Contractual undiscounted payments					
Borrowings	-	-	-	-	-
Trade payables	-	11,479.12	-	-	11,479.12
Lease liabilities	-	1,627.67	1,357.44	-	2,985.11
Other financial liabilities	-	2,728.24	-	-	2,728.24
	0.00	15,835.03	1,357.44	-	17,192.47
March 31, 2024:	On demand	Up to 1 Year	1 to 5 years	> 5 years	Total
Contractual undiscounted payments					
Borrowings	3,493.44	-	-	-	3,493.44
Trade payables	-	6,847.91	-	-	6,847.91
Lease liabilities	-	1,470.44	904.47	-	2,374.91
Other financial liabilities	-	5,338.76	-	-	5,338.76
	3,493.44	13,657.11	904.47	-	18,055.02

C Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other market changes. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2025 and March 31, 2024.

C1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's working capital obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on borrowings, as follows:

	Change in basis points		Effect on profit before tax	
	Increase	Decrease	Increase	Decrease
March 31, 2025				
Indian Rupees	0.50%	-0.50%	-	-
March 31, 2024				
Indian Rupees	0.50%	-0.50%	7.28	(7.28)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

C2. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities.

Unhedged foreign currency exposure:

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the volatility of the Group's net financial assets (which includes cash and cash equivalents, trade receivables, other financial assets, trade payables, other financial liabilities), which are denominated in various foreign currencies (viz. USD, EUR, AED, SGD, CAD, AUD, NZD, ZAR etc.).

For the year ended March 31, 2025 and March 31, 2024, every 1% increase /(decrease) of the respective foreign currencies compared to functional currency of the Group would impact profit before tax and equity before tax as follows for the respective currencies:

Currency	March 31, 2025	
	Increase by 1%	Decrease by 1%
USD	180.19	(180.19)
EUR	12.29	(12.29)
ZAR	14.22	(14.22)
AED	55.55	(55.55)
SGD	3.02	(3.02)
CAD	17.25	(17.25)
AUD	0.06	(0.06)
NZD	-	-
JPY	0.12	(0.12)
PHP	0.12	(0.12)
SAR	(0.05)	0.05

Currency	March 31, 2024	
	Increase by 1%	Decrease by 1%
USD	61.96	(61.96)
EUR	10.51	(10.51)
ZAR	5.36	(5.36)
AED	31.63	(31.63)
SGD	3.58	(3.58)
CAD	19.31	(19.31)
AUD	1.17	(1.17)
NZD	0.06	(0.06)

38 Commitments, contingencies and other litigations**a. Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil (March 31, 2024: Rs. 35.00 lakhs).

b. Contingent liabilities

- (i) Claims against the Group not acknowledged as debts:

	March 31, 2025	March 31, 2024
Income tax matters pending disposal by the tax authorities	2,483.61	1,480.71
Others	–	2,430.71
Total	2,483.61	3,911.42

Notes:

- It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
 - The Group does not expect any reimbursements in respect of the above contingent liabilities.
 - Claims against the Group not acknowledged as debts as on March 31, 2025 include demand from the Indian Income tax authorities on certain matters relating to transfer pricing. The Group is contesting these demands and the management including its tax and legal advisors believe that its position will more likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations. The Group has adequate provision in the books for the potential liability, if any, which may arise.
- (ii) In the earlier years, the Company has incorporated subsidiaries i.e. Cigniti Technologies Inc. in USA, Cigniti Technologies Canada Inc. in Canada, Cigniti Technologies (NZ) Limited in New Zealand (striked off), Cigniti Technologies CR Limitada in Costa Rica, Cigniti Technologies (SG) Pte. Ltd in Singapore and Cigniti Technologies (CZ) Limited s.r.o. in Czech Republic without obtaining overseas direct investment (ODI) certificate from RBI. The Company is in the process of obtaining ODI approval from RBI and is in the process of compounding FEMA related non compliances.

Management is in the process of addressing the above matters and in view of the administrative/ procedural nature of these non-compliances, believes that they will not have a material impact on the consolidated financial statements.

c. Other litigations

- (i) In the earlier years, Cigniti Technologies Inc., USA (Cigniti USA), subsidiary of the Company had filed a lawsuit against its former employees and an entity related to such employees, for inter alia misappropriation of trade secrets and various breaches of contract and fiduciary duty. Subsequent to the year ended March 31, 2024, Cigniti USA had entered into a settlement agreement with its former employees and an entity related to such employees, to settle the dispute and withdraw the litigation, for an amount of USD 4.01 million and received USD 1.01 million which was recognised under other income for the year ended March 31, 2024. During the current year, the Company has recognised remaining amount of USD 3.00 million considering there is a reasonable certainty, established based on realisation of second and third instalments of USD 1.00 million each and binding agreement between the parties.
- (ii) In the earlier years, the Company had received a show cause notice from the Department of Foreign Trade (DGFT) dated August 25, 2020 and from the Directorate of Revenue Intelligence (DRI), Ahmedabad dated December 28, 2020, stating that the services provided by the Company are not covered under technical testing and analysis services and it appears that the Company provides services through subsidiaries in the foreign countries and accordingly the services rendered by the Company fall under the definition of service rendered through commercial presence in a foreign country which is not eligible for Service Exports from India Scheme (SEIS) benefits. The notice calls upon the Company to show cause as to why (a) The Scrips granted amounting to Rs 659.93 lakhs for the year ended March 31, 2017, should not be cancelled/ recovered from the Company and (b) The penalty should not be imposed as per Customs Act, 1962.

The Company had filed responses against the aforesaid show cause notices as per the legal opinion. Based on their internal assessment and legal opinion, Management believes that the software testing services being provided by the Company are eligible under the SEIS and will be able to establish the services will not fall in the category of "Supply of services through commercial presence". In view of the above, the Management believes that the export incentive recognised for the period April 1, 2015 to March 31, 2020 amounting to Rs. 1,770.78 lakhs are fully recoverable (March 31, 2024: Rs. 1,770.78 lakhs).

During the current year ended March 31, 2025, the Company has made provision for export incentives receivable/written off amounting to Rs. 3,004.83 lakhs (including export incentive received and interest thereon for FY16-17 amounting to Rs. 1,234.05 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 and disclosed as exceptional item.

- (iii) In the previous and earlier years, Cigniti USA has certain non-compliances in relation to filing of Annual Returns for foreign owned US entities, State tax dues, OR-CAT Returns, Sales and Use Tax. Based on the internal assessment, Management believes that these are in the nature of administrative non-compliances and do not expect any material liability.

39 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. The Group's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

	March 31, 2025	March 31, 2024
Borrowings	-	3,493.44
Less: Cash and cash equivalents (refer note 7)	(19,934.73)	(10,396.45)
Bank balances other than cash and cash equivalents (refer note 8)	(5,528.57)	(5,650.11)
Current investments (refer note 4(b))	(14,574.27)	(24,714.20)
Net debt*	-	-
Equity	2,739.70	2,730.01
Other equity	93,584.48	71,077.25
Total capital	96,324.18	73,807.26
Capital and net debt	96,324.18	73,807.26
Gearing ratio (Net debt/ Capital and net debt)	0%	0%

* Since the Company has cash surplus, the net debt for the purpose of computation of gearing ratio is taken as zero.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Name of the entity in the Group	March 31, 2024					
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income	
	As a % of consolidated net assets	Amount in lakhs	As a % of consolidated profit/(loss)	Amount in lakhs	As a % of consolidated other comprehensive income	Amount in lakhs
Parent – Cigniti Technologies Limited	67.19%	51,078.67	56.04%	9,479.02	100.00%	11.13
Subsidiaries – Indian						
Gallop Solutions Private Limited	0.08%	57.09	0.00%	(0.26)	-	-
Aparaa Digital Private Limited	0.06%	46.46	-0.42%	(71.05)	-	-
Subsidiaries – Foreign						
Cigniti Technologies Inc., USA	30.34%	23,066.21	38.12%	6,448.06	-	-
Cigniti Technologies (UK) Limited, UK	2.17%	1,649.04	3.99%	674.86	-	-
Cigniti Technologies (Australia) Pty Ltd, Australia	-0.69%	(525.20)	1.09%	183.82	-	-
Cigniti Technologies (Canada) Inc., Canada	1.82%	1,386.52	2.29%	388.08	-	-
Cigniti Technologies (SG) Pte. Ltd, Singapore	-0.17%	(127.85)	-0.03%	(4.28)	-	-
Cigniti Technologies (CZ) Limited s.r.o, Czech Republic	-0.69%	(527.72)	-0.61%	(102.71)	-	-
Cigniti Technologies CR Limitada , Costa Rica	-0.11%	(82.70)	-0.47%	(79.22)	-	-
RoundSqr Pty Ltd, Australia	-	-	-	-	-	-
Gross amounts	100.00%	76,020.52	100.00%	16,916.32	100.00%	11.13
Adjustments arising out of consolidation		(2,213.26)		(357.12)		387.99
Net amounts		73,807.26		16,559.20		399.12
						16,958.32

41. Business combination

Aparaa Digital Private Limited

Pursuant to the Share Purchase Agreement (SPA) dated July 1, 2022, the Company had acquired 100% of the issued capital of Aparaa Digital Private Limited ("Aparaa"), for an upfront consideration of Rs. 2,280.00 lakhs and earn out payments based of future performance over the next two years. The Company acquired Aparaa with a strategy to expand digital engineering capacity to provide a greater breadth and depth of services to its clients.

Consequent to the acquisition, Aparaa along with its subsidiaries became wholly owned subsidiaries of the Company with effect from July 1, 2022 upon satisfactory completion of closing conditions under the SPA and had been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 103 – Business Combination. The group had recognised Rs. 1,323.40 lakhs towards fair value of net assets acquired and Rs. 1,910.61 lakhs towards Goodwill.

The fair value of the purchase consideration of Rs. 3,234.01 lakhs comprise of an upfront consideration of Rs. 2,280.00 lakhs and contingent consideration of Rs. 954.01 lakhs payable subject to the satisfaction of certain conditions. The fair value of the contingent consideration, recognised on the acquisition date is determined by discounting the estimated amount payable to the previous owners on achievement of certain financial targets applying the discounted cash flow approach. The key inputs used for the estimation of fair values are discount rate of 26.16% and probabilities of achievement of financial targets. The fair value of net assets acquired on the acquisition date amounted to Rs. 1,737.09 lakhs. The excess of purchase consideration over the fair value of the net assets acquired has been attributed towards goodwill.

A reconciliation of fair value measurement of the contingent consideration liability is provided below:

Opening balance as at April 01, 2023	1,166.19
Changes in fair value of financial liabilities	(327.85)
Consideration paid	(684.00)
Closing balance as at March 31, 2024	154.34
Consideration paid	(154.34)
Closing balance as at March 31, 2025	-
Components	Purchase price allocated
Other intangible assets	
Customer relationship	879.74
Non-compete fee	763.98
Net assets*	
Non-current assets	18.20
Current assets	489.27
Current liabilities	(414.10)
Total	1,737.09
Goodwill	1,910.61
Less: Deferred tax liability #	(413.69)
Total purchase consideration	3,234.01

*Includes cash and cash equivalents acquired of Rs. 165.72 lakhs.

The deferred tax liability has arisen on the other intangible assets identified as part of the acquisition. Deferred tax liability as at March 31, 2025 is Rs. 34.47 lakhs (March 31, 2024 Rs. 172.37 lakhs) and Rs. 137.90 lakhs (March 31, 2024 Rs. 137.90 lakhs) of deferred tax was reversed during the current year.

The other intangible assets are amortised over a period of three years as per management's estimate of its useful life, over which economic benefits are expected to be realised. The fair value and gross contractual amount for trade receivables acquired is Rs. 248.85 lakhs and is expected to be collectable. The goodwill amounting to Rs. 1,910.61 lakhs is attributable to the value of expected synergies arising from the acquisition, a customer list, which is not separately recognised, workforce and profitability of the acquired business. Due to the contractual terms imposed on acquisition, the customer list is not separable. Therefore, it does not meet the criteria for recognition as an intangible asset under Ind AS 38. Goodwill arising on the acquisition is not deductible for tax purposes.

The Company has paid the first earnout of Rs. 684 lakhs in the previous year and the second and final earnout of Rs. 154.34 lakhs during the current year upon satisfaction of the targets mentioned in the SPA.

42. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	89.76	63.82
Interest due on above	-	-
	89.76	63.82
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

43. Leases

Group as lessee

The Group has entered into lease of its office premises and are renewable at the option of either of the parties for a period of 11 months to 5 years. The escalation rates range from 0% to 10% per annum as per the terms of the lease agreement. There are no sub-leases. The Group also has certain lease spaces including guest house with lease terms of 12 months or less. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year:

	March 31, 2025	March 31, 2024
Opening balance	1,744.41	1,876.15
Additions	2,272.40	948.43
Exchange differences	1.17	7.07
Amortization	(1,525.56)	(1,087.24)
Closing balance	2,492.42	1,744.41

Set out below are the carrying amounts of lease liabilities and the movement during the year:

	March 31, 2025	March 31, 2024
Opening balance	2,230.03	2,532.90
Additions	2,272.40	948.43
Accretion of interest	190.54	162.69
Exchange differences	1.17	7.07
Payments	(1,900.36)	(1,421.06)
Closing balance	2,793.78	2,230.03
Current	1,470.29	1,374.24
Non-current	1,323.49	855.79

The maturity analysis of lease liabilities are disclosed in Note 37.

The effective interest rate for lease liabilities is 5%-8.5% , with maturity between 2025-2029.

The following are the amounts recognised in consolidated statement of profit and loss:

	Year ended March 31, 2025	Year ended March 31, 2024
Amortization of right to use asset	1,525.56	1,087.24
Interest on lease liabilities	190.54	162.69
Expense relating to short term and low value leases (refer note 26)	231.77	165.72
	1,947.87	1,415.65

The Group had total cash outflows for leases of Rs. 1,900.36 lakhs in the current year (March 31,2024: Rs. 1,421.06 lakhs). The entire amount is in the nature of fixed lease payments. The Group has Rs. 2,272.40 lakhs (March 31, 2024: Rs. 948.43 lakhs) of non-cash additions to right-of-use assets.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension option is reasonably certain to be exercised (refer note 35).

- 44.** 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 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.

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. During this period, 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.

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

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

45. Other statutory information

- (i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Group does not have any transactions with companies struck off.
- (viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

46. The Group has migrated to new accounting software from legacy accounting software with effect from October 1, 2024. Legacy accounting software are used as Software as a Service (SAAS) based applications, which are managed by a global service provider based in the USA. The service provider has confirmed that the backup of the aforesaid software data is taken on daily basis and stored on a server in USA and not in India. For new accounting software, the back-up of books of account is kept in servers physically located in India on a daily basis.

47. The new accounting software used by the Group for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the new accounting software except that, the audit trail feature is not enabled at the database level insofar as it relates to the new accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the new accounting software.

As the legacy accounting software used by the Group is operated by a third-party software service provider and in the absence of controls on audit trail in Service Organization Controls report, management is unable to determine whether audit trail feature of the said legacy software was enabled and operated throughout the period for all relevant transactions recorded in the legacy software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention for the legacy accounting software

48. During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the

Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to Rs 2,500.01 lakhs as at March 31, 2025 (Rs 4,540.39 lakhs as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

per Harish Khemnani

Partner
Membership No. 218576

Place: Hyderabad
Date: May 5, 2025

For and on behalf of the Board of Directors

Cigniti Technologies Limited

Pankaj Khanna

Executive Director
DIN: 09157176
Place: Gurugram

Krishnan Venkatachary

Chief Financial Officer

Place: Hyderabad
Date: May 5, 2025

Saurabh Goel

Director
DIN: 08589223
Place: Noida

A. Naga Vasudha

Company Secretary

Place: Hyderabad

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Cigniti Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cigniti Technologies Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters

How our audit addressed the key audit matter

Impairment assessment of non-current investment in subsidiaries carried at cost (as described in note 4 of the Standalone Financial Statements)

As at March 31, 2025, the Company has investments of Rs. 8,783.50 lakhs in subsidiaries which is tested for impairment annually, using discounted cash-flow models of subsidiaries' recoverable value compared to the carrying value. The determination of recoverable amounts of the Company's investments in the subsidiaries relies on management's estimates of forecast of future cash flows and their judgment with respect to the forecast of the subsidiaries' future performance.

The inputs to the impairment testing model include:

- Projected revenue growth, operating margins and operating cash-flows in the years 1-5;
- Stable long-term growth rates beyond five years and in perpetuity; and
- Discount rates that represent the current market assessment of the risks specific to the subsidiary, taking into consideration the time value of money.

The impairment testing includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate.

The impairment testing is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balance to the Standalone Financial Statements as a whole.

Our audit procedures included the following:

- We tested the design, implementation and operative effectiveness of management's key internal controls over investment impairment assessment;
- We assessed the methodology applied by the Company in its impairment analysis. In making this assessment, we also evaluated the competence, professional qualification, objectivity and independence of Company's specialists involved in the process;
- With the assistance of a specialist, we assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used, in consideration of the current and estimated future economic conditions;
- We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used;
- We discussed potential changes in key drivers as compared to previous year/ actual performance with management in order to evaluate whether the inputs and assumptions like projected revenue growth, EBIDTA, etc. used in the cash flow forecasts were suitable;
- We tested the arithmetical accuracy of the impairment model; and
- We assessed the adequacy of the related disclosures as described in note 4 to the Standalone Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting

Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31,

2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis from April 1, 2024 to September 30, 2024 in respect of legacy accounting software as stated in Note 46 to the Standalone Financial Statements and for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer note 41(b) to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. The Company has migrated to a new accounting software from legacy accounting software with effect from October 1, 2024. Based on our examination which included test checks, the new accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the new accounting software except that, the audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 47 to the Standalone Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the new accounting software. The legacy accounting software used by the Company is operated by a third-party software service provider. In the absence of controls on audit trail in Service Organization Controls report, we are unable to comment on whether audit trail feature of the said legacy software was enabled and operated throughout the period for all relevant transactions recorded in the legacy software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company for the legacy accounting software as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Harish Khemnani

Partner

Membership Number: 218576

UDIN: 25218576BMIEND4000

Place of Signature: Hyderabad

Date: May 5, 2025

Annexure 'I' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Standalone Financial Statements of Cigniti Technologies Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 15 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the monthly statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have any working capital limits sanctioned from financial institutions.
- (iii) During the year, the Company has not made investments, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- (iv) Investments in respect of which provisions of section 186 of the Act are applicable have been complied with by the Company. There are no loans, guarantees and securities given in respect of which provisions of section 185 and 186 of the Act are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax and other statutory dues applicable to it. The provisions relating to service tax, sales tax, duty of excise, value added tax and cess are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employee' state insurance, income-tax, duty of customs, goods and service tax and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, provident fund, employees' state insurance, duty of customs and other statutory dues which have not been deposited on account of any dispute except as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)*	Amount paid under protest (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	268.56	157.49	FY 17-18	Income Tax Appellate Tribunal
		2,192.87	545.28	FY 19-20	Income Tax Appellate Tribunal
		24.46	105.64	FY 20-21	Deputy Commissioner of Income Tax
		1,002.90	–	FY 21-22	Dispute Resolution Panel

(*Excluding interest and penalty)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or borrowing or in payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (x) (a) The Company has not raised any money during the year by way of public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 43 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 27 to the Standalone Financial Statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 27 to the Standalone Financial Statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Harish Khemnani

Partner

Membership Number: 218576

UDIN: 25218576BMIEND4000

Place of Signature: Hyderabad

Date: May 5, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Cigniti Technologies Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of Cigniti Technologies Limited (the "Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Harish Khemnani

Partner

Membership Number: 218576

UDIN: 25218576BMIEND4000

Place of Signature: Hyderabad

Date: May 5, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	1,947.41	2,149.27
Other intangible assets	3	-	-
Right-to-use asset	42	2,198.09	1,327.36
Financial assets			
Investments	4	10,122.60	10,147.60
Other financial assets	6	985.17	963.78
Deferred tax asset (net)	12	979.99	743.74
		16,233.26	15,331.75
Current assets			
Financial assets			
Investments	5	14,574.27	24,714.20
Trade receivables	7	20,761.05	14,227.47
Cash and cash equivalents	8	6,173.35	1,618.47
Bank balances other than cash and cash equivalents	9	5,513.33	5,631.57
Other financial assets	6	14,104.01	4,064.03
Other current assets	11	2,821.01	1,282.99
Current tax assets (net)	10	864.52	803.89
		64,811.54	52,342.62
Total Assets		81,044.80	67,674.37
Equity and Liabilities			
Equity			
Equity share capital	13	2,739.70	2,730.01
Other equity	14	62,440.52	48,348.66
		65,180.22	51,078.67
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	1,119.60	513.53
Provisions	19	1,338.69	2,410.57
		2,458.29	2,924.10
Current liabilities			
Financial liabilities			
Borrowings	15	-	3,493.44
Lease liabilities	17	1,329.73	1,245.87
Trade payables	16		
- total outstanding dues of micro enterprises and small enterprises		89.76	63.82
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,372.31	828.94
Other financial liabilities	18	2,049.86	4,804.06
Provisions	19	1,510.66	1,359.98
Other current liabilities	21	1,647.20	1,013.64
Current tax liabilities (net)	20	2,406.77	861.85
		13,406.29	13,671.60
Total Equity and Liabilities		81,044.80	67,674.37
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 5, 2025

Annual Report 2024-25

For and on behalf of the Board of Directors
Cigniti Technologies Limited

Pankaj Khanna
Executive Director
DIN: 09157176
Place: Gurugram
Krishnan Venkatachary
Chief Financial Officer

Place: Hyderabad
Date: May 5, 2025

Saurabh Goel
Director
DIN: 08589223
Place: Noida
A. Naga Vasudha
Company Secretary

Place: Hyderabad

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	22	1,00,685.02	78,872.73
Other income	23	226.75	346.73
Finance income	24	2,307.81	2,227.58
Total income		1,03,219.58	81,447.04
Expenses			
Employee benefits expense	25	66,286.34	58,769.00
Hired contractors costs	26	2,047.89	1,586.10
Other expenses	27	12,712.28	6,047.19
Depreciation and amortization expense	28	2,636.82	2,191.63
Finance costs	29	190.70	215.45
Total expenses		83,874.03	68,809.37
Profit before exceptional items and tax		19,345.55	12,637.67
Exceptional items	27(a)	3,004.83	-
Profit before tax		16,340.72	12,637.67
Tax expenses	30		
Current tax		4,845.58	3,205.34
Deferred tax		(730.66)	(46.69)
Total tax expenses		4,114.92	3,158.65
Net profit for the year		12,225.80	9,479.02
Other comprehensive income (OCI)			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains on employee defined benefit plans, net of tax		1,469.86	11.13
Total other comprehensive income for the year, net of tax	32(I)(E)	1,469.86	11.13
Total comprehensive income for the year, net of tax		13,695.66	9,490.15
Earnings per share (EPS) (Nominal value of equity share is Rs. 10/- each) (amount in Rs.)	31		
Basic EPS		44.44	34.74
Diluted EPS		44.44	34.58
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

For and on behalf of the Board of Directors

Cigniti Technologies Limited

Pankaj Khanna
Executive Director
DIN: 09157176
Place: Gurugram

Krishnan Venkatachary
Chief Financial Officer

Saurabh Goel
Director
DIN: 08589223
Place: Noida

A. Naga Vasudha
Company Secretary

Place: Hyderabad
Date: May 5, 2025

Place: Hyderabad
Date: May 5, 2025

Place: Hyderabad

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

a. Equity share capital

Equity shares of Rs.10 each, issued, subscribed and fully paid	No.	Rs.
For the year ended March 31, 2025		
As at April 1, 2024	2,73,00,084	2,730.01
Add: Issued during the year (refer note 13)	96,875	9.69
As at March 31, 2025	2,73,96,959	2,739.70
For the year ended March 31, 2024		
As at April 1, 2023	2,72,56,959	2,725.70
Add: Issued during the year (refer note 13)	43,125	4.31
As at March 31, 2024	2,73,00,084	2,730.01

b. Other equity

	Other components of equity				Total
	Securities premium	Share based payment reserve	Capital redemption reserve	Retained earnings	
For the year ended March 31, 2025					
As at April 1, 2024	25,923.13	462.81	83.30	21,879.42	48,348.66
Profit for the year	-	-	-	12,225.80	12,225.80
Re-measurement gains on employee defined benefit plans	-	-	-	1,469.86	1,469.86
Issue of equity shares on exercise of employee stock options	572.52	(324.52)	-	-	248.00
Share-based payment expense	-	148.20	-	-	148.20
As at March 31, 2025	26,495.65	286.49	83.30	35,575.08	62,440.52
For the year ended March 31, 2024					
As at April 1, 2023	25,737.43	419.69	83.30	14,708.23	40,948.65
Profit for the year	-	-	-	9,479.02	9,479.02
Dividend	-	-	-	(2,318.96)	(2,318.96)
Re-measurement gains on employee defined benefit plans	-	-	-	11.13	11.13
Issue of equity shares on exercise of employee stock options	185.70	(151.20)	-	-	34.50
Share-based payment expense	-	194.32	-	-	194.32
As at March 31, 2024	25,923.13	462.81	83.30	21,879.42	48,348.66

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 5, 2025

For and on behalf of the Board of Directors

Cigniti Technologies Limited

Pankaj Khanna
Executive Director
DIN: 09157176
Place: Gurugram

Krishnan Venkatachary
Chief Financial Officer

Place: Hyderabad
Date: May 5, 2025

Saurabh Goel
Director
DIN: 08589223
Place: Noida

A. Naga Vasudha
Company Secretary

Place: Hyderabad

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities			
Profit before tax			12,637.67
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		2,636.82	2,191.63
Finance income		(2,307.81)	(2,227.58)
(Profit)/loss on sale of property, plant and equipments, net		(55.84)	7.91
Provision for reversal/write-off of export incentive		3,004.83	-
Changes in fair value of financial liabilities, net		-	(327.85)
Provision for diminution in the value of investment		25.00	52.91
Finance costs		190.70	215.45
Unrealised foreign exchange loss/(gain), net		246.70	(111.99)
Share-based payment expense		39.15	-
Provision for expected credit loss, net		213.83	0.26
Operating profit before working capital changes		20,334.10	12,438.41
Movements in working capital			
Increase/(decrease) in trade payables		3,283.45	(1,165.89)
(Decrease)/increase in other liabilities		(600.48)	290.27
Increase in provisions		1,043.06	1,123.81
(Decrease)/increase in other financial liabilities		(2,300.79)	2,639.48
Increase in trade receivables		(6,747.41)	(4,059.99)
(Increase)/decrease in other assets		(1,538.02)	196.25
Increase in other financial assets		(11,637.65)	(98.40)
Cash generated from operations		1,836.26	11,363.94
Income taxes paid (net of refunds)		(3,361.28)	(4,213.43)
Net cash flows (used in)/ generated from operating activities	(A)	(1,525.02)	7,150.51
Cash flows generated from / (used in) investing activities			
Purchase of property, plant and equipment		(1,332.36)	(462.78)
Proceeds from sale of property, plant and equipment		55.84	-
Payment of contingent consideration pertaining to acquisition of a subsidiary		(154.34)	(684.00)
Investment in other entities		-	(25.00)
Investments in mutual funds and other debt instruments		(2,634.00)	(13,356.59)
Redemption of mutual funds and other debt instruments		14,637.23	8,014.29
Investment in bank deposits		(5,623.45)	(4,441.33)
Redemption of bank deposits		5,630.21	6,276.90
Interest received		509.69	412.89
Net cash flows generated from / (used in) investing activities	(B)	11,088.82	(4,265.62)
Cash flows used in financing activities			
Proceeds from shares issued against stock options		257.69	38.81
Dividend paid		-	(2,305.86)
Interest and other borrowing cost paid		(20.27)	(78.75)
Payment towards lease liabilities		(1,752.90)	(1,278.09)
Net cash flows used in financing activities	(C)	(1,515.48)	(3,623.89)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	8,048.32	(739.00)
Cash and cash equivalents at the beginning of the year		(1874.97)	(1135.97)
Cash and cash equivalents at the end of the year		6,173.35	(1,874.97)
Components of cash and cash equivalents			
Balances with banks including cash on hand		6,173.35	1,618.47
Cash credit facility		-	(3,493.44)
Total cash and cash equivalents		6,173.35	(1,874.97)

Refer note 9.1 for change in liabilities arising from financing activities and non-cash investing activities

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors

Cigniti Technologies Limited

per Harish Khemnani

Partner
Membership No. 218576

Pankaj Khanna

Executive Director
DIN: 09157176
Place: Gurugram

Krishnan Venkatachary

Chief Financial Officer

Saurabh Goel

Director
DIN: 08589223
Place: Noida

A. Naga Vasudha

Company Secretary

Place: Hyderabad
Date: May 5, 2025

Place: Hyderabad
Date: May 5, 2025

Place: Hyderabad

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

1. Corporate information

Cigniti Technologies Limited ("the Company") (CIN: L72200HR1998PLC129027) is a public company domiciled in India and is incorporated under the provisions of the Companies Act. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Sector 18, Gurugram, Palam Road, Gurgaon, Haryana. The Company is principally engaged in providing Digital Assurance and Engineering (Software testing) Services across the world.

The Standalone Financial Statements were approved for issue in accordance with a resolution of the directors on May 5, 2025.

2. Material accounting policies

2.1 Basis of preparation

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Contingent consideration

The Standalone Financial Statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Summary of material accounting policies

(a) Use of estimates and judgements

The preparation of Standalone Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current

events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Foreign currencies

The Company's Standalone Financial Statements are presented in INR, which is the functional currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(d) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(e) Revenue from contracts with customer

The Company derives revenue primarily from Digital Assurance and Engineering (Software testing) Services. Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has concluded that it is the principal in its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. Revenue is net of volume discounts/price incentives which are estimated and accounted for based on the terms of contract.

Rendering of services

Revenue from Digital Assurance and Engineering (Software testing) Services rendered to its subsidiary companies is recognised on accrual basis for services rendered and billed as per the terms of specific contract.

The method for recognizing revenues and costs depends on the nature of services rendered to others as mentioned below:

- Time and material: Revenue from time and material contracts are recognised as the related services are performed, which is pursued based on the efforts spent and agreed rate with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.
- Fixed price contracts: Revenue from fixed-price contracts is recognised as per the 'percentage-of-completion' method, where the performance obligations are satisfied over time and when there is

no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

Contract balances:

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Revenue in excess of invoicing are classified as unbilled revenue (contract assets).

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Other income

- **Income from Government incentive:**

Income from Services Exports from India Scheme ('SEIS') incentives under Government's Foreign Trade Policy 2015-20 is recognised on expected realisable value based on effective rate of incentive

under the scheme, provided no significant uncertainty exists for the measurability, realisation and utilisation of the credit under the scheme. The receivables related to SEIS scrips are classified as 'Other financial assets' as "Export incentive receivable"

- Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable in the transaction.
- Earnings and losses from investments is recognised based on changes in fair value of investments during the year and are reported on net basis.
- Foreign currency gains and losses are reported on net basis.

(f) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(g) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment under installation or under construction as at balance sheet are shown as capital work-in-progress, and the related advances are shown as loans and advances.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management has made technical assessment of the useful lives of the following classes of assets which coincides with the lives prescribed under Schedule II of the Companies Act, 2013:

Asset	Useful lives estimated by the management (years)
Buildings	60
Electrical equipment	10
Leasehold improvements	Over the period of lease
Furniture and fixtures	10
Office equipments	5
Computer and computer equipments	3
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives
Software licenses	3 years

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

ROU	Useful lives
Office premises	3-5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery /and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company's CGU. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss. After impairment, amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(k) Provisions, contingent liabilities and commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when it cannot be measured reliably.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

The Company does not recognize a contingent liability but discloses its existence in the Standalone Financial Statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(i) Retirement and other employee benefits

Retirement benefit in the form of Provident Fund and Employee State Insurance is a defined contribution schemes. The Company has no obligation, other than the contribution payable to the fund. The Company recognizes contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit

obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short term employee benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

However, the Company presents the entire provision towards accumulated leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(m) Hired contractors cost

Hired contractors cost represents cost of technical sub-contractors for service delivery to the Company's customers. These costs are accrued based on services received from the sub-contractors in line with the terms of the contract.

(n) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Share-Based Payment (SBP) reserves in equity, over the

period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

For a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and
 - i. the Company has transferred substantially all the risks and rewards of the asset, or
 - ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent

of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- Other financial assets

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot

be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company evaluates individual balances to determine impairment loss allowance on its trade receivables. The evaluation is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, contingent consideration and loans and borrowings including bank overdrafts and cash credits.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss (Contingent consideration)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortized cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt

instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of standalone cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(q) Segment information

The Company has only one reportable business segment, which is rendering of Digital Assurance and Engineering (Software testing) Services. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

(r) Dividend

The Company recognises a liability to pay dividend to its equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution

is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(s) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to its equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 New and amended standards.

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) Insurance contracts – Ind AS 117

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the standalone financial statements as the Company has not entered into any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Lease liability in a sale and leaseback – Amendment to Ind AS 116

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have an impact on the Company's standalone financial statements as the Company has not entered into any sale and leaseback transactions

2.4 Standards notified but not yet effective.

There are no standards that are notified and not yet effective as on the date.

3. Property, plant and equipment and other intangible assets

	Property, plant and equipment								Other intangible assets	
	Buildings	Electrical equipments	Leasehold improvements	Furniture and fixtures	Office equipments	Computer and computer equipment	Vehicles	Total property, plant and equipment	Software license	Total other intangible assets
Cost										
As at April 1, 2023	193.53	538.27	415.71	334.48	366.95	3,907.54	176.10	5,932.58	246.66	246.66
Additions	-	186.78	113.82	15.12	129.41	265.27	-	710.40	-	-
Disposals	-	-	-	-	-	-	(176.10)	(176.10)	-	-
As at March 31, 2024	193.53	725.05	529.53	349.60	496.36	4,172.81	-	6,466.88	246.66	246.66
Additions	-	69.07	357.41	13.79	100.84	492.18	-	1,033.29	-	-
Disposals	-	(106.18)	-	(198.97)	(39.05)	-	-	(344.20)	-	-
As at March 31, 2025	193.53	687.94	886.94	164.42	558.15	4,664.99	-	7,155.97	246.66	246.66
Depreciation, amortisation and impairment										
As at April 1, 2023	29.40	292.13	199.44	190.77	325.98	2,073.34	76.06	3,187.12	246.66	246.66
Charge for the year	4.26	54.30	39.25	26.33	40.63	1,041.78	21.77	1,228.32	-	-
Disposals	-	-	-	-	-	-	(97.83)	(97.83)	-	-
As at March 31, 2024	33.66	346.43	238.69	217.10	366.61	3,115.12	-	4,317.61	246.66	246.66
Charge for the year	4.26	69.00	224.72	41.04	36.24	859.89	-	1,235.15	-	-
Disposals	-	(106.18)	-	(198.97)	(39.05)	-	-	(344.20)	-	-
As at March 31, 2025	37.92	309.25	463.41	59.17	363.80	3,975.01	-	5,208.56	246.66	246.66
Net book value										
As at March 31, 2024	159.87	378.62	290.84	132.50	129.75	1,057.69	-	2,149.27	-	-
As at March 31, 2025	155.61	378.69	423.53	105.25	194.35	689.98	-	1,947.41	-	-

Financial assets

There are no loans or deposits given, covered under section 186(4) of Companies Act, 2013.

4 Investments

	March 31, 2025	March 31, 2024
Trade investments (Valued at cost unless stated otherwise)		
Investment in equity instruments		
Investment in subsidiaries (Unquoted)		
(a) 1,000 (March 31, 2024 : 1,000) equity shares of \$ 1 each, fully paid-up in Cigniti Technologies Inc., USA (refer note 41(b)(ii))	5,549.49	5,549.49
(b) 10,000 (March 31, 2024 : 10,000) equity shares of Rs. 10 each, fully paid-up in Gallop Solutions Private Limited, India	110.00	110.00
(c) 1 (March 31, 2024 : 1) equity shares of CAD 1 each, fully paid-up in Cigniti Technology Canada Inc., Canada (refer note 41(b)(ii))*	0.00	0.00
(d) 855,001 (March 31, 2024 : 855,001) equity shares of GBP 1 each, fully paid-up in Cigniti Technologies (UK) Limited, UK	839.57	839.57
(e) 865,001 (March 31, 2024: 865,001) equity shares of AUD 1 each, fully paid-up in Cigniti Technologies (Australia) Pty Ltd., Australia	442.25	442.25
(f) 1 (March 31, 2024: 1) equity shares of NZD 1 each, fully paid-up in Cigniti Technologies (NZ) Limited, New Zealand (refer note 41(b)(ii))*	0.00	0.00
(g) 1 (March 31, 2024 : 1) equity shares of SGD 1 each, fully paid-up in Cigniti Technologies (SG) Pte. Ltd, Singapore (refer note 41(b)(ii))*	0.00	0.00
(h) 5,000 (March 31, 2024 : 5000) equity shares of CZK 1 each, fully paid-up in Cigniti Technologies (CZ) Limited, Czech Republic (refer note 41(b)(ii))	0.17	0.17
(i) 44,248 (March 31, 2024 : 44,248) equity shares of Rs 10 each, fully paid-up in Aparaa Digital Private Limited, India	3,234.01	3,234.01
(j) 120 (March 31, 2024 : 120) equity shares of CRC 100 each, fully paid-up in Cigniti Technologies CR Limitada, Costa Rica (refer note 41(b)(ii))	0.02	0.02
Less: Provision for diminution in value of investment in Cigniti Technologies (NZ) Limited, New Zealand*#	0.00	0.00
Provision for diminution in value of investment in Gallop Solutions Private Limited, India	(52.91)	(52.91)
Preferred instruments of other entities (Unquoted)		
Investments carried at fair value through profit and loss		
100 (March 31, 2024: 100) compulsory convertible preference shares of Rs. 10 each fully paid-up in Hirexai Private Limited, India	25.00	25.00
Less: Provision for diminution in value of investment in Hirexai Private Limited, India	(25.00)	-
Total	10,122.60	10,147.60
Aggregate value of unquoted investments	10,200.51	10,200.51
Aggregate amount of impairment in value of investments	(77.91)	(52.91)

Notes:

Cigniti Technologies (NZ) Limited, New Zealand, wholly owned subsidiary of the Company, was wound up effective January 30, 2019.

Investment impairment testing: The carrying amount of the investment is tested annually for impairment using discounted cash-flow models of subsidiary's recoverable value compared to the carrying value and comparable multiple method. A deficit between the recoverable value and the carrying value of investment would result in impairment. The inputs to the impairment testing model which have the most significant impact on recoverable value include:

- Projected revenue growth, operating margins and operating cash-flows in the years 1-5;
- Stable long-term growth rates beyond five years and in perpetuity; and
- Discount rates that represent the current market assessment of the risks specific to the subsidiary, taking into consideration the time value of money.

The impairment test model includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate.

Based on the approved business plan and valuation assessment, the management of the Company expects growth in operations and sustained profitability. The projections of the business is above the book value of its investments indicating no signs of impairment. Accordingly, these financial statements do not include any adjustment relating to impairment of investments.

* Investments value rounded off in lakhs.

5 Current investments

	March 31, 2025	March 31, 2024
Valued at fair value through profit and loss		
Unsecured, considered good		
Investment in bonds, quoted	7,295.80	10,130.75
Investment in debentures, quoted	5,934.56	8,569.89
Investment in commercial paper, quoted	-	2,128.89
Investment in mutual funds, quoted	1,343.91	3,884.67
	14,574.27	24,714.20
Aggregate book value of quoted investments	14,574.27	24,714.20
Aggregate market value of quoted investments	14,574.27	24,714.20
Aggregate amount of impairment in value of investments	-	-

		March 31, 2025		March 31, 2024	
		Units	Amount	Units	Amount
Bonds					
Bharat Bond ETF		80,000.00	1,180.86	80,000.00	1,082.06
India Grid Trust		60,000.00	644.89	60,000.00	644.89
Bank of Baroda		-	-	49.00	504.60
State Bank of India		15.00	626.51	15.00	626.51
Mahindra & Mahindra		500.00	520.17	500.00	519.97
Shriram Finance Limited		2,100.00	2,231.54	-	-
Shriram Transport Finance		150.00	1,560.04	440.00	4,593.48
Aditya Birla		-	-	50.00	578.73
Bajaj Finance		50.00	531.79	50.00	531.12
Kotak Mahindra		-	-	500.00	543.50
Punjab National Bank		-	-	50.00	505.89
	(A)		7,295.80		10,130.75
Debentures					
Non-convertible debentures of L & T Finance MLD		100.00	1,192.44	200.00	2,214.33
Non-convertible debentures of HDB Financial Services		-	-	50.00	502.24
Non-convertible debentures of Muthoot Finance Ltd		1,12,000.00	3,198.51	1,12,000.00	3,200.18
Non-convertible debentures of ICICI HFCL		-	-	100.00	1,109.69
Non-convertible debentures of Bharti Telecom		1,500.00	1,543.61	1,500.00	1,543.45
	(B)		5,934.56		8,569.89
Commercial Paper					
360 One Wam Limited		-	-	460.00	2,128.89
	(C)		-		2,128.89
Mutual Funds					
Kotak Debt Hybrid -Growth Regular Plan		-	-	12,78,681.66	670.14
Kotak Credit Risk Fund - Growth Regular Plan		-	-	24,34,478.82	655.18
Aditya Birla Sun Life Low Duration Fund - Growth-Direct Plan		37,907.80	269.78	1,38,826.44	915.07
ICICI Prudential PAMP Asset Allocation Fund (FOF)_Growth		5,08,022.72	577.27	5,08,022.72	524.98
ICICI PLFRAG Medium Term Bond Fund Growth		11,34,765.86	496.86	11,34,765.86	457.86
ICICI Prudential Savings Fund- Direct Plan		-	-	1,32,407.63	661.44
	(D)		1,343.91		3,884.67
	(A+B+C+D)		14,574.27		24,714.20

6 Other financial assets

	Non current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Bank deposits (having remaining maturity of more than twelve months)	336.01	224.53	-	-
Unsecured, considered good				
Interest receivable	-	-	250.67	315.85
Export incentives receivable (refer note 27(a) & 41(c(ii)))	-	-	-	1,770.78
Advances/reimbursements receivable from related parties (refer note below)	-	-	508.82	374.50
Security deposits	649.16	739.25	368.35	-
Other receivables	-	-	161.08	70.36
Unbilled receivables (refer note 7.2)	-	-	12,815.09	1,532.54
	985.17	963.78	14,104.01	4,064.03
Advances/ reimbursements receivable from related parties (refer note 35)	March 31, 2025	March 31, 2024		
Cigniti Technologies Inc.	368.71	255.02		
Cigniti Technologies (UK) Limited	4.87	-		
Cigniti Technologies Canada Inc.	9.05	-		
Cigniti Technologies (SG) Pte. Ltd.	126.19	119.48		
	508.82	374.50		

7 Trade receivables

	March 31, 2025	March 31, 2024
Unsecured, considered good		
Trade receivables from related parties (refer note 35)	3,979.46	10,668.74
Trade receivables from other parties	17,184.28	3,745.94
Less: Allowance for expected credit losses	(402.69)	(187.21)
Unsecured, credit impaired		
Trade receivables from related parties (refer note 35)	-	-
Trade receivables from other parties	-	-
Less: Allowance for credit impairment	-	-
	20,761.05	14,227.47

7.1 Movement in the provision for expected credit losses of trade receivables

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	187.21	186.04
Provision made during the year	213.83	0.26
Exchange difference	1.65	0.91
Balance at the end of the year	402.69	187.21

7.2 Ageing schedule- Trade receivables and unbilled receivables**As at March, 31 2025**

	Unbilled receivables	Trade receivables						Total
		Current, not due	Outstanding for following periods from due date of payment					
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables								
Considered good	12,815.09	16,325.82	4,380.15	195.40	153.66	-	108.71	21,163.74
Credit impaired	-	-	-	-	-	-	-	
Total	12,815.09	16,325.82	4,380.15	195.40	153.66	-	108.71	21,163.74
Less: Allowance for expected credit losses								(402.69)
Balance as at year end	12,815.09							20,761.05

As at March, 31 2024

	Unbilled receivables	Trade receivables						Total
		Current, not due	Outstanding for following periods from due date of payment					
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables								
Considered good	1,532.54	10,663.83	3,603.98	28.91	–	–	117.96	14,414.68
Credit impaired	–	–	–	–	–	–	–	–
Total	1,532.54	10,663.83	3,603.98	28.91	–	–	117.96	14,414.68
Less: Allowance for expected credit losses								(187.21)
Balance as at year end	1,532.54							14,227.47

There are no disputed trade receivables in the current and previous year.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. The Company has recorded an allowance for credit loss of Rs. 20.44 lakhs on receivables relating to amounts owed by related party (March 31, 2024: Rs. 20.44 lakhs). This assessment is undertaken

each financial year through examining the financial position of the related party and the market in which the related party operates.

Trade receivables are generally with the credit term of 0 to 90 days and are non interest bearing.

For explanations on the Company's credit risk management processes, refer to note 38(A).

8 Cash and cash equivalents

	March 31, 2025	March 31, 2024
Balance with banks		
- On current accounts	3,288.27	1,588.87
- Remittance in transit	2,855.48	-
Unpaid dividend	29.60	29.60
	6,173.35	1,618.47

8.1 For the purpose of statement of cash flows, cash and cash equivalents comprise of following:

	March 31, 2025	March 31, 2024
Cash and cash equivalents (refer note 8)	6,173.35	1,618.47
Less: Cash credit facility (refer note 15)	-	(3,493.44)
	6,173.35	(1,874.97)

9 Bank balances other than cash and cash equivalents

	Non- Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other deposit accounts				
Bank deposits with original maturity of more than 12 months	336.01	224.53	5,513.33	5,631.57
Less: Amount disclosed under other financial assets (refer note 6)	(336.01)	(224.53)	-	-
	-	-	5,513.33	5,631.57

Fixed deposits amounting to Rs. Nil (March 31, 2024: Rs. 1,810 lakhs) are subject to charge to fulfil collateral requirements of cash credit facility from bank.

9.1 Change in liabilities arising from financing activities and non-cash investing activities

Financing activities

	April 1, 2024	Addition	Cash flows	Others*	March 31, 2025
Lease liabilities	1,759.40	2,272.40	(1,752.90)	170.43	2,449.33
Total liabilities from financing activities	1,759.40	2,272.40	(1,752.90)	170.43	2,449.33

	April 1, 2023	Addition	Cash flows	Others*	March 31, 2024
Lease liabilities	1,952.36	948.43	(1,278.09)	136.70	1,759.40
Total liabilities from financing activities	1,952.36	948.43	(1,278.09)	136.70	1,759.40

*Others includes the interest accrued for lease liabilities and exchange differences.

Non-cash investing activities

	31-Mar-25	31-Mar-24
Acquisition of Right-of-use assets	2,272.40	948.43
	2,272.40	948.43

10 Current tax assets (net)

	March 31, 2025	March 31, 2024
Income tax receivable (net of provision for tax)	864.52	803.89
	864.52	803.89

11 Other current assets

	March 31, 2025	March 31, 2024
Unsecured, considered good unless stated otherwise		
Advances to vendors	24.84	32.93
Staff advances	53.57	33.45
Prepaid expenses	274.97	369.58
Balance with government authorities	2,467.63	847.03
	2,821.01	1,282.99

No advances are due from directors or other officers of the company or any of them either severally or jointly with any other persons or advances due to firms or private companies respectively in which any director is a partner or a director or a member.

12 Deferred tax asset (net)

	March 31, 2025	March 31, 2024
Deferred tax asset		
Provision for employee benefits	717.12	948.97
Provision for doubtful debts	101.35	47.12
Provision for reversal of export incentive	144.50	-
Right to use assets/lease liabilities	63.24	108.74
Property, plant and equipment and intangible asset, the impact of difference between tax depreciation/amortization charged to financial reporting	199.07	70.81
Gross deferred tax asset	1,225.28	1,175.64
Deferred tax liability		
Revaluations of investments to fair value	(245.29)	(431.90)
Gross deferred tax liability	(245.29)	(431.90)
	979.99	743.74

March 31, 2025

	Opening balance	Recognised in the statement of profit and loss*	Closing balance
Deferred tax assets/(liabilities) in relation to :			
Property, plant and equipment and intangible asset, the impact of difference between tax depreciation/amortization charged to financial reporting	70.81	128.26	199.07
Provision for employee benefits	948.97	(231.85)	717.12
Provision for doubtful debts	47.12	54.23	101.35
Provision for reversal of export incentive	-	144.50	144.50
Right to use assets/lease liabilities	108.74	(45.50)	63.24
Revaluations of current investments to fair value	(431.90)	186.61	(245.29)
	743.74	236.25	979.99

* Includes deferred tax credit of Rs. 494.40 lakhs recognised through other comprehensive income on re-measurement gains on employee defined benefit plans.

March 31, 2024

	Opening balance	Recognised in the statement of profit and loss*	Closing balance
Deferred tax assets/(liabilities) in relation to :			
Property, plant and equipment and intangible asset, the impact of difference between tax depreciation/ amortization charged to financial reporting	(22.01)	92.82	70.81
Provision for employee benefits	669.87	279.10	948.97
Provision for doubtful debts	46.82	0.30	47.12
Right to use assets/lease liabilities	153.55	(44.81)	108.74
Revaluations of current investments to fair value	(147.44)	(284.46)	(431.90)
	700.79	42.95	743.74

* Includes deferred tax credit of Rs. 3.74 lakhs recognised through other comprehensive income on re-measurement gains on employee defined benefit plans.

13 Equity share capital

	March 31, 2025	March 31, 2024
Authorized share capital		
36,000,000 (March 31, 2024: 36,000,000) equity shares of Rs. 10/- each	3,600.00	3,600.00
Issued, subscribed and fully paid-up shares		
27,396,959 (March 31, 2024: 27,300,084) equity shares of Rs. 10/- each fully paid-up	2,739.70	2,730.01
Total issued, subscribed and fully paid-up share capital	2,739.70	2,730.01

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	March 31, 2025		March 31, 2024	
	No's	Amount	No's	Amount
At the beginning of the year	2,73,00,084	2,730.01	2,72,56,959	2,725.70
Shares issued during the year against stock options	96,875	9.69	43,125	4.31
Outstanding at the end of the year	2,73,96,959	2,739.70	2,73,00,084	2,730.01

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2025		March 31, 2024	
	No's	% holding	No's	% holding
Coforge Limited	148.75	54.30%	-	-
P. Sapna	0.82	0.30%	35.59	13.04%
C. V. Subramanyam	0.51	0.19%	27.98	10.25%
C. Srikanth	0.51	0.19%	25.00	9.16%
Kukunuru Madhava Lakshmi	-	-	15.50	5.68%
Rajasthan Global Securities Private Limited	14.60	5.33%	-	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 33.

(e) Details of shares held by promoters**As at March 31, 2025**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Coforge Limited	-	148.75	148.75	54.30%	NA
P. Sapna	35.59	(34.77)	0.82	0.30%	-97.69%
C. V. Subramanyam	27.98	(27.47)	0.51	0.19%	-98.18%
C. Srikanth	25.00	(24.49)	0.51	0.19%	-97.96%
C. Rajeshwari	0.87	(0.36)	0.51	0.19%	-41.36%
P. Sudhakar	0.01	-	0.01	0.00%	-

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
P. Sapna	35.59	-	35.59	13.04%	-
C. V. Subramanyam	29.35	(1.37)	27.98	10.25%	-4.67%
C. Srikanth	25.00	-	25.00	9.16%	-
C. Rajeshwari	4.39	(3.52)	0.87	0.32%	-80.22%
P. Sudhakar	0.01	-	0.01	0.00%	-

(f) Dividends distribution made

	March 31, 2025	March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2024: Rs. Nil per share (March, 31 2023: Rs. 5.50 per share)*	-	1,499.96
Interim dividend for the year ended on March 31, 2025: Rs. Nil per share (March, 31 2024: Rs. 3.00 per share)*	-	819.00
	-	2,318.96

*Includes unclaimed dividend amount of Rs. Nil (March 31, 2024: 29.60 lakhs).

No dividend has been declared or paid during the year by the Company.

(g) Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:

	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity shares bought back (No. in lakhs)	-	8.33	-	-	-

There are no equity shares issued as bonus and issued for consideration other than cash during the period of five years immediately preceding the reporting date.

14 Other equity

	March 31, 2025	March 31, 2024
Securities premium		
Opening balance	25,923.13	25,737.43
Add: Issue of equity shares on exercise of employee stock options	572.52	185.70
Closing balance	26,495.65	25,923.13
Capital redemption reserve		
Opening balance	83.30	83.30
Closing balance	83.30	83.30
Share based payment reserve		
Opening balance	462.81	419.69
Less: Issue of equity shares on exercise of employee stock options	(324.52)	(151.20)
Add: Share-based payment expense	148.20	194.32
Closing balance	286.49	462.81
Retained earnings		
Opening balance	21,879.42	14,708.23
Less: Dividend	-	(2,318.96)
Add: Profit during the year	12,225.80	9,479.02
Items recognised directly in other comprehensive income		
Re-measurement gain on employee defined benefit plans, net of tax	1,469.86	11.13
Closing balance	35,575.08	21,879.42
	62,440.52	48,348.66

Nature and purpose of reserves**14.1 Security premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

14.2 Share based payment reserve

The share-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. Refer note 33 for further details of these plans.

14.3 Retained earnings

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

14.4 Capital redemption reserve

Capital redemption reserve is created for the amount equal to face value of shares bought back during the earlier years.

15 Borrowings

	March 31, 2025	March 31, 2024
Secured		
Cash credit from banks (refer note below)	–	3,493.44
	–	3,493.44

Cash credit from banks of Rs. Nil (March 31, 2024: Rs 3,493.44 lakhs) was secured by hypothecation of trade receivables of the Company and exclusive charge – cash collateral amounting to Rs. Nil (March 31, 2024 : Rs. 1,810 lakhs) in the name of Company. It was repayable on demand and carried floating interest rate of 8.50%p.a. The Company had available Rs. Nil lakhs (March 31, 2024: Rs. 106.56 lakhs) of undrawn committed borrowing facilities as at March 31, 2025. Cash credit facility obtained in earlier years was closed during the current year and there is no additional cash credit facility obtained by the Company for the year ended March 31, 2025.

The Company had taken loans against security of current assets and monthly returns or statements of current assets filed by the Company with bank are in agreement with the books of account.

16 Trade payables

		March 31, 2025	March 31, 2024
Outstanding dues of micro enterprises and small enterprises (refer note 34)		89.76	63.82
	A	89.76	63.82
Outstanding dues to related parties (refer note 35)		3,545.58	–
Outstanding dues to other parties		826.73	828.94
	B	4,372.31	828.94
	A+B	4,462.07	892.76

Trade payable ageing schedule

As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues							
Micro enterprises and small enterprises	-	49.04	40.72	-	-	-	89.76
Others	1,925.98	204.29	2,242.04	-	-	-	4,372.31
	1,925.98	253.33	2,282.76	-	-	-	4,462.07

As at March 31, 2024

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues							
Micro enterprises and small enterprises	-	37.99	25.83	-	-	-	63.82
Others	531.44	259.16	35.67	0.47	2.20	-	828.94
	531.44	297.15	61.50	0.47	2.20	-	892.76

There are no disputed trade payables in the current and previous year.

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 days terms.

17 Lease liabilities

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease liabilities (refer note 42)	1,119.60	513.53	1,329.73	1,245.87
	1,119.60	513.53	1,329.73	1,245.87

Interest payable is normally settled monthly throughout the financial year.

18 Other financial liabilities

	March 31, 2025	March 31, 2024
Advances from related parties (refer note 35)	1,216.24	1,599.01
Contingent consideration	-	154.34
Capital creditors	-	299.07
Employee benefits payable	804.02	2,722.04
Unclaimed dividend	29.60	29.60
	2,049.86	4,804.06

19 Provisions

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provisions for employee benefits				
Provision for gratuity (refer note 32)	1,338.69	2,410.57	500.00	500.00
Provision for leave benefits	–	–	1,010.66	859.98
	1,338.69	2,410.57	1,510.66	1,359.98

20 Current tax liabilities (net)

	March 31, 2025	March 31, 2024
Provision for taxation (net of advance tax)	2,406.77	861.85
	2,406.77	861.85

21 Other current liabilities

	March 31, 2025	March 31, 2024
Statutory dues	1,647.20	1,013.64
	1,647.20	1,013.64

22 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Digital Assurance and Engineering (Software testing) Services	1,00,685.02	78,872.73

22.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Year ended March 31, 2025	Year ended March 31, 2024
Related parties (refer note 35)	72,016.12	70,233.97
Others	28,668.90	8,638.76
Total revenue from contracts with customers	1,00,685.02	78,872.73

22.2 Contract balances

	March 31, 2025	March 31, 2024	March 31, 2023
Contract assets			
Trade receivables, net (refer note 7)	20,761.05	14,227.47	9,977.47
Unbilled receivables (refer note 6)	12,815.09	1,532.54	1,242.63

Contract assets

Unbilled receivables: Unbilled receivables are initially recognised for the revenue earned in excess of amounts billed to clients as at the balance sheet date. Upon completion of acceptance by the customer, the amounts recognised as unbilled receivables are reclassified to trade receivables. During the year ended March 31, 2025, Rs. 1,530.24 lakhs of unbilled receivables as at March 31, 2024 has been reclassified to trade receivables on completion of performance obligation. During the year ended March 31, 2024, Rs. 1,239.27 lakhs of unbilled receivables as at March 31, 2023 has been reclassified to trade receivables on completion of performance obligation.

22.3 Performance obligation

The Company has arrangements with the customer which are primarily "time and material" basis. The performance obligation in case of time and material contracts is satisfied over time. Revenue is recognised as and when the services are performed.

The Company also performs work under "fixed-price" arrangements. Revenue from fixed-price contracts is recognized as per the 'percentage- of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity. There is no unrecognised revenue out of fixed-price arrangements.

The payment is due within 0-90 days from the time the customer accepts the work performed by the Company.

22.4 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Revenue as per contracted price	1,01,088.65	78,872.73
Adjustments :		
Discounts	(403.63)	-
Revenue from contracts with customers	1,00,685.02	78,872.73

23 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Exchange differences, net	170.91	18.88
Profit on sale of property, plant and equipments (net)	55.84	-
Change in fair value of financial liabilities	-	327.85
	226.75	346.73

24 Finance income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on bank deposits	444.51	419.60
Income on fair valuation of investments through profit and loss	1,863.30	1,807.98
	2,307.81	2,227.58

25 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus*	62,842.59	55,855.26
Contribution to provident and other funds (refer note 32(ii))	752.83	693.11
Share-based payment expense#	39.15	-
Gratuity expense (refer note 32(i))	1,092.38	1,057.61
Staff welfare expenses	1,559.39	1,163.02
	66,286.34	58,769.00

*Salaries, wages and bonus includes an amount of Rs. Nil (March 31, 2024: Rs. 2,031.00 lakhs) towards accrual of long service rewards for certain employees on completion of 25 years of the Company.

#Certain employees of the Company are entitled to stock options granted by Coforge Limited (the Company's Parent Company) under the Coforge Employee Stock Option Plan 2005, in relation to services received by the Company. The Company accrues for the cost of employees stock option determined under the fair value method over the vesting period of the option, which is reimbursed to the Parent Company. During the year ended March 31, 2025 Rs 39.15 lakhs (March 31, 2024: Nil) was charged to the Company by the Parent Company.

26 Hired contractors costs

	Year ended March 31, 2025	Year ended March 31, 2024
Hired contractors costs	2,047.89	1,586.10
	2,047.89	1,586.10

27 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	630.94	516.50
Rent	152.25	82.08
Repairs and maintenance	427.15	544.78
Advertising, marketing and sales promotion	392.55	775.67
Travelling and conveyance	1,170.03	1,240.95
Communication costs	164.22	319.82
Software licensing cost	1,750.55	1,285.71
Legal and professional fees	6,449.42	469.63
Rates and taxes	563.89	226.87
Insurance	28.95	34.42
Printing and stationery	103.59	67.96
Recruitment expenses	156.80	87.42
Payment to auditor (refer note below)	268.91	165.72
Provision for expected credit loss, net	213.83	0.26
Corporate social responsibility expenditure (refer note below)	209.16	168.58
Provision for diminution in the value of investment	25.00	52.91
Loss on sale of fixed assets, net	-	7.91
Miscellaneous expenses	5.04	-
	12,712.28	6,047.19

Payment to Auditor

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Audit fee	157.39	94.35
Limited review	86.52	67.98
In other capacity		
Certification services	3.09	2.06
Others	18.54	-
Reimbursement of expenses	3.37	1.33
	268.91	165.72

Details of Corporate social responsibility expenditure

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year:	209.16	168.58
(b) Amount approved by the Board to be spent during the year	209.16	168.58
(c) Amount spent during the year	Paid in cash	Paid in cash
i) Construction/Acquisition of any asset	-	-
ii) On purposes other than (i) above	209.16	168.58
(d) Details related to spent/unspent obligations		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	209.16	168.58
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

Nature of CSR Activities: Promoting education, healthcare initiatives and other social projects.

There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

27 (a) Exceptional items

	Year ended March 31, 2025	Year ended March 31, 2024
Write off of export incentive receivable	1,770.78	-
Provision for reversal of export incentive received and interest thereon (Refer note 41(c)(ii))	1,234.05	-
	3,004.83	-

28 Depreciation and amortization expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	1,235.15	1,228.32
Amortization of right-to-use asset (refer note 42)	1,401.67	963.31
	2,636.82	2,191.63

29 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	9.43	51.53
Interest on lease liabilities (refer note 42)	170.43	136.70
Other borrowing costs	–	18.25
Bank charges	10.84	8.97
	190.70	215.45

30 Tax expense**(a) Income tax expense:**

The major components of income tax expenses are :

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	4,845.58	3,205.34
Deferred tax	(730.66)	(46.69)
Total income tax expense recognised in statement of profit and loss relating to current year	4,114.92	3,158.65

(b) Reconciliation of effective tax rate:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax (A)	16,340.72	12,637.67
Enacted tax rate in India (B)	25.17%	25.17%
Expected tax expenses (C = A * B)	4,112.63	3,180.65
Reconciling items:		
Tax on expenses/income not tax deductible/chargeable	118.08	(40.09)
Others	(115.79)	18.09
Total (D)	4,114.92	3,158.65
Effective tax rate	25.18%	24.99%

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international

transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

31 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year including vested and exercisable employee stock options granted till date.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares excluding vested and exercisable employee stock options granted till date.

The following reflects the profit and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders for basic earnings	12,225.80	9,479.02
Weighted average number of equity shares in computing basic EPS (No. in lakhs)	275.09	272.88
Add: Effect of dilution:		
Employee stock options (No. in lakhs)	-	1.23
Weighted Average number of equity shares adjusted for effect of dilution (No. in lakhs)	275.09	274.11
Face value of each equity share (Rs.)	10.00	10.00
Earnings per share		
- Basic (Rs.)	44.44	34.74
- Diluted (Rs.)	44.44	34.58

There have been no other transactions involving equity shares or potential equity shares between the reporting date and date of authorisation of these financial statements.

32 Retirement and other employee benefits

I. Defined benefit plan

The Company has a defined benefit gratuity plan, governed by Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to a gratuity on departure at 15 days of last drawn basic salary for each completed year of service. The scheme is funded through a policy with LIC. The following tables summarise net benefit expenses recognised in the statement of profit and loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

A) Net employee benefit expense (recognised in Employee benefits expense)

	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	898.40	934.98
Interest cost	268.36	216.58
Expected return on plan assets	(74.38)	(66.19)
Less: Gratuity cost reimbursed by the subsidiary company for employees transferred to the Company	-	(27.76)
Net employee benefit expenses	1,092.38	1,057.61
Actual return on plan asset	77.38	66.19

B) Amount recognised in the Balance Sheet

	March 31, 2025	March 31, 2024
Defined benefit obligation	2,903.21	3,939.39
Fair value of plan assets	(1,064.52)	(1,028.82)
	1,838.69	2,910.57

C) Changes in the present value of the defined benefit obligation

	March 31, 2025	March 31, 2024
Opening defined benefit obligation	3,939.39	2,965.16
Current service cost	898.40	934.98
Interest cost	268.36	216.58
Benefits paid	(241.68)	(162.45)
Net actuarial gain on obligation for the year recognised under OCI	(1,961.26)	(14.87)
Closing defined benefit obligation	2,903.21	3,939.39

D) Change in the fair value of plan assets

	March 31, 2025	March 31, 2024
Opening fair value of plan assets	1,028.82	800.09
Investment income	74.38	66.19
Employer's contribution	200.00	324.99
Benefits paid	(241.68)	(162.45)
Actuarial gain on plan assets	3.00	-
Closing fair value of plan assets	1,064.52	1,028.82

The Company expects to contribute Rs. 500 lakhs to the gratuity fund in the next year (March 31, 2024: Rs. 500 lakhs).

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	March 31, 2025	March 31, 2024
Investments with LIC	100.00%	100.00%

E) Remeasurement adjustments:

	Year ended March 31, 2025	Year ended March 31, 2024
Experience loss/(gain) on plan liabilities	218.56	(75.41)
Demographic loss on plan liabilities	973.36	-
Financial (gain)/loss on plan liabilities	(3,153.18)	60.54
Actuarial gain on plan assets	(3.00)	-
Remeasurement gains recognised in other comprehensive income	(1,964.26)	(14.87)

Remeasurement gains recognised in the current year are excluding the impact of deferred tax expense of Rs. 494.40 lakhs (March 31, 2024 : Rs 3.74 lakhs).

(i) The principal assumptions used in determining gratuity for the Company's plans are shown below:

	March 31, 2025	March 31, 2024
Discount rate	6.72%	7.23%
Expected rate of return on assets	7.39%	7.24%
Salary rise	0% next year, 1% thereafter	12.00%
Attrition rate	11.33%	20.00%

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the actual rate of return during the current year.

(ii) Disclosure related to indication of effect of the defined benefit plan on the entity's future cashflows:

	March 31, 2025	March 31, 2024
Expected benefit payments for the year ended:		
1 year	333.82	455.85
2-5 years	1,450.86	2,028.60
6-10 years	1,323.39	1,865.83
More than 10 years	1,503.71	2,105.28

(iii) Sensitivity analysis:

A quantitative sensitivity analysis for significant assumption on defined benefit obligation is as shown below:

	March 31, 2025	March 31, 2024
(a) Effect of 1% change in assumed discount rate		
- 1% increase	(158.07)	(208.35)
- 1% decrease	175.89	231.58
(b) Effect of 1% change in assumed salary escalation rate		
- 1% increase	194.99	199.64
- 1% decrease	(151.73)	(191.78)

II Defined contribution plan

	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident and other funds	752.83	693.11

33 Share based payments

Under the Employee Stock Option Plan, the Company, at its discretion, may grant share options to employees of the Company. The remuneration committee of the board evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period ranging from 1 to 5 years subject to fulfilment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of Company's shares at a price equal to the face value. The fair value of share options granted is estimated at the date of grant using a Black- Scholes model, taking into account the terms and conditions upon which the share options were granted. It takes into account historical and expected dividends, and the share price fluctuation covariance of the Company and its competitors to predict the distribution of relative share performance.

The expense recognised for employee services received during the year is shown in the following table:

	Year ended March 31, 2025	Year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions*	148.20	194.32
*The above expense include expense arising from equity-settled share-based payment transactions of the subsidiaries amounting to Rs. 148.20 lakhs (March 31, 2024: Rs 194.32 lakhs).		

Movements during the year: The following table illustrates movements in share options during the year:

(Numbers in lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Scheme 2014	Scheme 2015	Scheme 2014	Scheme 2015
Total No. of options under the scheme	25.00	5.00	25.00	5.00
Outstanding at April 1	0.47	2.00	0.75	2.15
Exercised during the year	0.47	0.50	0.28	0.15
Expired during the year	-	-	-	-
Outstanding at March 31	-	1.50	0.47	2.00
Exercisable at March 31	-	1.50	-	1.00

The weighted average share price at the date of exercise of these options was Rs 1,604.77 (March 31, 2024: Rs 803.47).

The following table lists the weighted average remaining contractual life for the share options as at March 31, 2025 and as at March 31, 2024

	March 31, 2025	March 31, 2024
Scheme 2014	-	5.33
Scheme 2015	1.12	2.33

The range of exercise prices for the options outstanding at the beginning, forfeited, exercised, expired and outstanding at the end of the year is Rs 10 - Rs 506 (March 31, 2024: Rs 10- Rs 506).

There are no grants during the current year and previous year. The following tables list the inputs to the model used for the year ended March 31, 2022:

	March 31, 2022	
	Scheme 2014	Scheme 2015
Dividend yield	0.49% - 0.54%	0.49%
Expected volatility	42.98% - 47.40%	43.33% - 49.12%
Risk-free interest rate	4.31% - 6.20%	4.77% - 6.05%
Expected life of options granted in years	2 - 5 years	2 - 5 years
Weighted average share price	494.26	505.90
Model used	Black-Scholes model	

The expected life of the stock is based on the historical data and current expectations and is not necessarily indicative of exercise pattern that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	89.76	63.82
Interest due on above	-	-
	89.76	63.82
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	-	-

35 Related party disclosures

A. Names of related parties and description of relationship

Name of the related party	Relationship
Coforge Limited, India	Holding Company (w.e.f. July 6, 2024)
Cigniti Technologies Inc., USA	Wholly owned subsidiary
Cigniti Technologies Canada Inc., Canada	Wholly owned subsidiary
Cigniti Technologies (UK) Limited, UK	Wholly owned subsidiary
Cigniti Technologies (Australia) Pty Ltd, Australia	Wholly owned subsidiary
Cigniti Technologies (NZ) Ltd, New Zealand	Wholly owned subsidiary
Cigniti Technologies (SG) Pte. Ltd., Singapore	Wholly owned subsidiary
Cigniti Technologies (CZ) Limited s.r.o, Czech Republic	Wholly owned subsidiary
Cigniti Technologies CR Limitada, Costa Rica	Wholly owned subsidiary
Gallop Solutions Private Limited, India	Wholly owned subsidiary
Aparaa Digital Private Limited, India	Wholly owned subsidiary
RoundSqr Pty Ltd., Australia	Step down subsidiary
Coforge Business Process Solutions Private Limited, India	Fellow subsidiary (w.e.f. July 6, 2024)
Coforge BPS America Inc, USA	Fellow subsidiary (w.e.f. July 6, 2024)
Key Management Personnel	
Mr. C. V. Subramanyam	Director (upto October 1, 2024)
Mr. C. Srikanth	Director & Chief Executive Officer (w.e.f. January 20, 2024 and upto July 6, 2024)
Mr. Krishnan Venkatachary	Chief Financial Officer
Ms. Naga Vasudha	Company Secretary
Mr. Ram Krishna Agarwal	Independent director (upto July 6, 2024)
Mr. Phaneesh Murthy	Independent director (upto July 6, 2024)
Ms. Nooraine Fazal	Independent director (upto July 6, 2024)
Mr. Srinath Batni	Independent director (upto July 6, 2024)
Mr. Sudhakar Pennam	Non-Executive Director (w.e.f. March 7, 2024 and upto July 6, 2024)
Mr. K CH Subbarao	Non-Executive Director (upto June 16, 2023)
Mr. Sudhir Singh	Chairman & Non-Executive Director (w.e.f. July 6, 2024)
Mr. Pankaj Khanna	Executive Director (w.e.f. July 6, 2024)
Mr. Durgesh Kumar Singh	Non-Executive & Independent Director (w.e.f. July 6, 2024)
Mr. Manish Kumar Sarraf	Non-Executive & Independent Director (w.e.f. July 6, 2024)
Ms. Mohua Sengupta	Non-Executive & Independent Director (w.e.f. July 6, 2024)
Mr. Saurabh Goel	Additional Director (w.e.f. October 1, 2024)

B. Transactions/ balances with above parties

Transactions with above parties

Nature of transaction	Holding Company/ Investor with significant influence	Subsidiaries	Fellow subsidiaries	Total
Rendering of services	-	71,992.96	23.16	72,016.12
	-	(70,233.97)	-	(70,233.97)
Receiving of services	4,442.10	-	75.54	4,517.64
	-	-	-	-
Recovery of expenses by the Company	-	309.31	-	309.31
	-	(403.35)	-	(403.35)
Recovery of expenses from the Company	39.15	50.45	-	89.60
	-	(67.75)	-	(67.75)
Provision for diminution in the value of investment	-	52.91	-	52.91
	-	-	-	-

Key Management Personnel (KMP)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits	595.07	1,169.78
Commission and sitting fee	155.24	211.78
Post employment benefits	-	20.00
Remuneration paid	750.31	1,401.56
Share based payment transactions	-	-
Total compensation paid	750.31	1,401.56

Details of balances with related parties

Particulars	Receivable as at March 31, 2025	Payable as at March 31, 2025	Receivable as at March 31, 2024	Payable as at March 31, 2024
Subsidiaries				
Accounts receivable/ payable	11,674.45	51.55	11,424.61	-
Advances receivable/ payable	508.82	1,216.24	374.50	1,599.02
Investments made	10,122.60	-	10,122.60	-
Fellow subsidiaries				
Accounts receivable/ payable	23.16	27.17	-	-
Holding Company				
Accounts receivable/ payable	-	3,466.86	-	-
KMP				
Accounts receivable/ payable	-	56.17	-	924.37

As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

Transactions of the Company with related parties have not been disclosed as related party transactions for the period after which they ceased to be related parties.

36 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 40
- Financial risk management objectives and policies Note 38
- Sensitivity analyses disclosures Notes 32 and 38.

Judgements**Determining the lease term of contracts with renewal and termination options – Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

March 31, 2025	Within 5 Years	More than 5 Years	Total
Extension options expected not to be exercised	2,010.70	-	2,010.70
Termination options expected to be exercised	429.52	-	429.52
	2,440.22	-	2,440.22
March 31, 2024	3,580.98	-	3,580.98
Extension options expected not to be exercised	3,580.98	-	3,580.98

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (Refer note 30).

(ii) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future

salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 32.

(iii) Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(iv) Allowance for credit losses on receivables and unbilled revenue

The Company has determined the allowance for credit losses based on the ageing status and historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered historical pattern of credit loss, the likelihood of increased credit risk. Further details about allowance for credit losses are given in note 7.

37 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Investments	14,574.27	24,739.20	14,574.27	24,739.20
Trade receivables	20,761.05	14,227.47	20,761.05	14,227.47
Cash and cash equivalents	6,173.35	1,618.47	6,173.35	1,618.47
Bank balances other than cash and cash equivalents	5,513.33	5,631.57	5,513.33	5,631.57
Other financial assets	15,089.18	5,027.81	15,089.18	5,027.81
Financial liabilities				
Borrowings	-	3,493.44	-	3,493.44
Lease liabilities	2,449.33	1,759.40	2,449.33	1,759.40
Other financial liabilities	2,049.86	4,804.06	2,049.86	4,804.06
Trade payables	4,462.07	892.76	4,462.07	892.76

The management assessed that the fair value of cash and cash equivalents including bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of borrowings approximate their carrying amounts largely since they are carried at floating rate of interest.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

Valuation technique and key inputs

Level 1 - Quoted prices (unadjusted) in an active market for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2025:

Particulars	As at March 31, 2025	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Assets				
Investments carried at fair value through profit and loss (FVTPL)				
Investment in other entities (Unquoted)				
Investment in compulsory convertible preference shares of Hirexai Private Limited	-	-	-	-
Investments carried at fair value through profit and loss (FVTPL)				
Investment in bonds, quoted	7,295.80	7,295.80	-	-
Investment in debentures, quoted	5,934.56	5,934.56	-	-
Investment in mutual funds, quoted	1,343.91	1,343.91	-	-

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024:

Particulars	As at March 31, 2024	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Assets				
Investments carried at fair value through profit and loss (FVTPL)				
Investment in other entities (Unquoted)				
Investment in compulsory convertible preference shares of Hirexai Private Limited	25.00	-	-	25.00
Investments carried at fair value through profit and loss (FVPTL)				
Investment in bonds, quoted	10,130.75	10,130.75	-	-
Investment in debentures, quoted	8,569.89	8,569.89	-	-
Investment in commercial paper, quoted	2,128.89	2,128.89	-	-
Investment in mutual funds, quoted	3,884.67	3,884.67	-	-
Liabilities				
Contingent consideration	154.34	-	-	154.34

There have been no transfers among Level 1, Level 2 and Level 3 during the current and previous years.

Reconciliation of fair value measurement of investments classified as FVTPL assets (level 3) :

The following table represents changes in level 3 items for the year ended March 31, 2025 and March 31, 2024:

Particulars	Investment in unquoted preferred instruments
As at April 01, 2024	25.00
Purchases	-
Re-measurement recognised in statement of profit and loss	(25.00)
Sales	-
As at March 31, 2025	-
As at April 01, 2023	-
Purchases	25.00
Re-measurement recognised in statement of profit and loss	-
Sales	-
As at March 31, 2024	25.00

38 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. None of the financial instruments of the Company result in material concentration of credit risk, except for trade receivables.

The Company considers a counterparty whose payment is due more than 365 days after the due date as a defaulted party. This is based on considering the market and economic forces in which the entities in the Company are operating. The Company creates provision for the amount if the credit risk of counter-party increases significantly due to its poor financial position and failure to make payment beyond a period of 365 days from the due date. In calculating expected credit loss, the Company has also considered historical pattern of credit loss, the likelihood of increased credit risk.

Trade receivables as contract assets

The customer credit risk is managed by the Company's established policy, procedures and controls relating to customer credit risk management. Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on periodic basis. Outstanding customer receivables are regularly monitored. The Company's receivables turnover is quick and historically, there were no significant defaults. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and

adjusted for forward-looking information.

As at March 31, 2025, the Company had 17 customers (March 31, 2024: 16 customers) that owed the Company more than 1% each of total receivable from parties other than related parties and accounted for approximately 90% (March 31, 2024: 94%) of receivables. There were 5 customers (March 31, 2024: 3 customers) with balances greater than 5% accounting for approximately 69% (March 31, 2024: 62%) of total amounts receivable from parties other than related parties.

The Company has adequate provision as at March 31, 2025 amounting to Rs.402.69 lakhs (As at March 31, 2024: Rs.187.21 lakhs) for receivables.

B Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, by availing appropriate borrowing facilities from banks as and when required, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

March 31, 2025:	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
Contractual undiscounted payments					
Lease liabilities	-	1,473.79	1,146.21	-	2,620.00
Trade payables	-	4,462.07	-	-	4,462.07
Other financial liabilities	-	2,049.86	-	-	2,049.86
	-	7,985.72	1,146.21	-	9,131.93
March 31, 2024:	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
Contractual undiscounted payments					
Borrowings	3,493.44	-	-	-	3,493.44
Lease liabilities	-	1,322.05	542.36	-	1,864.41
Trade payables	-	890.09	2.67	-	892.76
Other financial liabilities	-	4,804.06	-	-	4,804.06
	3,493.44	7,016.20	545.03	-	11,054.67

C Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other market changes. Financial instruments affected by market risk include deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2025 and March 31, 2024.

C1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on borrowings, as follows:

	Change in basis points		Effect on profit before tax	
	Increase	Decrease	Increase	Decrease
March 31, 2025				
Indian Rupees	0.50%	-0.50%	-	-
March 31, 2024				
Indian Rupees	0.50%	-0.50%	2.77	(2.77)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

C2. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Unhedged foreign currency exposure:

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the volatility of the Company's net financial assets (which includes cash and cash equivalents, trade receivables, other financial assets, trade payables, other financial liabilities), which are denominated in various foreign currencies (viz. USD, AED, AUD, ZAR, GBP, CAD, EUR, SGD etc.).

For the year ended March 31, 2025 and March 31, 2024, every 1% increase / (decrease) of the respective foreign currencies compared to functional currency of the company would impact profit before tax and equity before tax as follows for the respective currencies:

Currency	March 31, 2025	
	Increase by 1%	Decrease by 1%
USD	226.83	(226.83)
EUR	0.76	(0.76)
ZAR	14.05	(14.05)
AED	55.26	(55.26)
SGD	2.90	(2.90)
CAD	7.16	(7.16)
AUD	1.64	(1.64)
GBP	21.11	(21.11)
SAR	(0.05)	0.05
CZK	(0.00)	0.00

Currency	March 31, 2024	
	Increase by 1%	Decrease by 1%
USD	59.13	(59.13)
EUR	1.43	(1.43)
ZAR	5.36	(5.36)
AED	31.55	(31.55)
SGD	3.58	(3.58)
CAD	9.84	(9.84)
AUD	1.12	(1.12)
GBP	39.13	(39.13)

39 Segment reporting

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating segments, segment information has been given in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these financial statements.

40 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The Company's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

	March 31, 2025	March 31, 2024
Borrowings	-	3,493.44
Less: Cash and cash equivalents (refer note 8)	(6,173.35)	(1,618.47)
Bank balances other than cash and cash equivalents (refer note 9)	(5,513.33)	(5,631.57)
Current investments (refer note 5)	(14,574.27)	(24,714.20)
Net debt*	-	-
Equity	2,739.70	2,730.01
Other equity	62,440.52	48,348.66
Total capital	65,180.22	51,078.67
Capital and net debt	65,180.22	51,078.67
Gearing ratio (Net debt/ Capital and net debt)	0%	0%

* Since the Company has cash surplus, the net debt for the purpose of computation of gearing ratio is taken as zero.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and previous year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

41 Commitments, contingencies and other litigations

a. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 is Rs. Nil (March 31, 2024 : Rs. 19.88 lakhs).

b. Contingent liabilities

(i) Claims against the Company not acknowledged as debts:

	March 31, 2025	March 31, 2024
Income tax matters pending disposal by the tax authorities	2,483.61	1,480.71
Others	–	2,430.71
Total	2,483.61	3,911.42

Notes:

1. It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
 2. The Company does not expect any reimbursements in respect of the above contingent liabilities.
 3. Claims against the Company not acknowledged as debts as on March 31, 2025 include demand from the Indian Income tax authorities on certain matters relating to transfer pricing. The Company is contesting these demands and the management including its tax and legal advisors believe that its position will more likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The Company has adequate provision in the books for the potential liability, if any, which may arise.
- (ii) In the earlier years, the Company has incorporated subsidiaries i.e. Cigniti Technologies Inc. in USA, Cigniti Technologies Canada Inc. in Canada, Cigniti Technologies (NZ) Limited in New Zealand (striked off), Cigniti Technologies CR Limitada in Costa Rica, Cigniti Technologies (SG) Pte. Ltd in Singapore and Cigniti Technologies (CZ) Limited s.r.o, in Czech Republic without obtaining overseas direct investment (ODI) certificate from RBI. The Company is in the process of obtaining ODI approval from RBI and is in the process of compounding FEMA related non compliances.

Management is in the process of addressing the above matters and in view of the administrative/ procedural nature of these non-compliances, believes that they will not have a material impact on the consolidated financial statements.

c. Other litigations:

- (i) In the earlier years, Cigniti Technologies Inc., USA (Cigniti USA), subsidiary of the Company had filed a lawsuit against its former employees and an entity related to such employees, for inter alia misappropriation of trade secrets and various breaches of contract and fiduciary duty. Subsequent to the year ended March 31, 2024, Cigniti USA had entered into a settlement agreement with its former employees and an entity related to such employees, to settle the dispute and withdraw the litigation, for an amount of USD 4.01 million and received USD 1.01 million which was recognised under other income for the year ended March 31, 2024. During the current year, the Company has recognised remaining amount of USD 3.00 million considering there is a reasonable certainty, established based on realisation of second and third instalments of USD 1.00 million each and binding agreement between the parties.
- (ii) In the earlier years, the Company had received a show cause notice from the Department of Foreign Trade (DGFT) dated August 25, 2020 and from the Directorate of Revenue Intelligence (DRI), Ahmedabad dated December 28, 2020, stating that the services provided by the Company are not covered under technical testing and analysis services and it appears that the Company provides services through subsidiaries in the foreign countries and accordingly the services rendered by the Company fall under the definition of service rendered through commercial presence in a foreign country which is not eligible for Service Exports from India Scheme (SEIS) benefits. The notice calls upon the Company to show cause as to why (a) The Scrips granted amounting to Rs 659.93 lakhs for the year ended March 31, 2017, should not be cancelled/ recovered from the Company and (b) The penalty should not be imposed as per Customs Act, 1962.

The Company had filed responses against the aforesaid show cause notices as per the legal opinion. Based on their internal assessment and legal opinion, Management believes that the software testing services being provided by the Company are eligible under the SEIS and will be able to establish the services will not fall in the category of "Supply of services through commercial presence". In view of the above, the Management believes that the export incentive recognised for the period April 1, 2015 to March 31, 2020 amounting to Rs. 1,770.78 lakhs are fully recoverable (March 31, 2024: Rs. 1,770.78 lakhs).

During the current year ended March 31, 2025, the Company has made provision for export incentives receivable/written off amounting to Rs. 3,004.83 lakhs (including export incentive received and interest thereon for FY16-17 amounting to Rs. 1,234.05 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 and disclosed as exceptional item.

42 Leases

Company as lessee

The Company has entered into lease of its office premises and are renewable at the option of either of the parties for a period of 11 months to 5 years. The escalation rates range from 0% to 10% per annum as per the terms of the lease agreement. There are no sub-leases. The Company also has certain lease spaces including guest house with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	March 31, 2025	March 31, 2024
Opening balance	1,327.36	1,342.24
Additions	2,272.40	948.43
Amortization	(1,401.67)	(963.31)
Closing balance	2,198.09	1,327.36

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	March 31, 2025	March 31, 2024
Opening balance	1,759.40	1,952.36
Additions	2,272.40	948.43
Accretion of interest	170.43	136.70
Payments	(1,752.90)	(1,278.09)
Closing balance	2,449.33	1,759.40
Current	1,329.73	1,245.87
Non-current	1,119.60	513.53

The maturity analysis of lease liabilities are disclosed in note 38.

The effective interest rate for lease liabilities is 8.5%, with maturity between 2025-2029.

The following are the amounts recognised in statement of profit and loss:

	March 31, 2025	March 31, 2024
Amortization of right to use asset	1,401.67	963.31
Interest on lease liabilities	170.43	136.70
Expense relating to short term and low value leases (refer note 27)	152.25	82.08
Total	1,724.35	1,182.09

The Company had total cash outflows for leases of Rs. 1,752.90 lakhs in current year (March 31, 2024: Rs. 1,278.09 lakhs). The entire amount is in the nature of fixed lease payments. The Company has Rs. 2,272.40 lakhs (March 31, 2024: Rs. 948.43 lakhs) of non-cash additions to right-of-use assets.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension option are reasonably certain to be exercised (refer note 36).

43 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	Current assets	Current liabilities	4.83	3.83	26%	Note (a)
Debt- Equity Ratio	Total debt*	Shareholder's equity	0.04	0.10	-63%	Note (b)
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Finance cost	Debt service = Interest & Lease Payments + Principal repayments	10.48	9.59	9%	
Return on equity ratio	Net profits after taxes	Average shareholder's equity	21%	20%	5%	
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	5.76	6.52	-12%	
Trade payable turnover ratio	Other expenses + Employee benefit expense + Hired contractors cost	Average trade payables including employee benefits payable	18.25	23.74	-23%	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.96	2.04	-4%	
Net profit ratio	Net profit after taxes	Net sales = Total sales - sales return	12%	12%	1%	
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total debt	24%	23%	7%	
Return on investment#	Finance income	Time weighted average investment	9%	9%	11%	

*Debt includes lease liabilities.

Mutual funds, ETFs, bonds and debentures are considered for the purpose of computing return on investments.

Explanations given where the change in the ratio is more than 25% as compared to the preceding year.

Notes:

- Change in ratio is majorly due to increase in trade receivables and unbilled receivables during the year.
- Change in ratio is due to decrease in borrowings.

44 Other Statutory Information

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- (vii) The Company does not have any transactions with companies struck off.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- 45** 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 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.

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. During this period, 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.

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

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

- 46** The Company has migrated to new accounting software from legacy accounting software with effect from October 1, 2024. Legacy accounting software are used as Software as a Service (SAAS) based applications, which are managed by a global service provider based in the USA. The service provider has confirmed that the backup of the aforesaid software data is taken on daily basis and stored on a server in USA and not in

India. For new accounting software, the back-up of books of account is kept in servers physically located in India on a daily basis.

- 47** The new accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the new accounting software except that, the audit trail feature is not enabled at the database level insofar as it relates to the new accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the new accounting software.

As the legacy accounting software used by the Company is operated by a third-party software service provider and in the absence of controls on audit trail in Service Organization Controls report, management is unable to determine whether audit trail feature of the said legacy software was enabled and operated throughout the period for all relevant transactions recorded in the legacy software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention for the legacy accounting software.

- 48** During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to Rs. 804.02 lakhs as at March 31, 2025 (Rs. 2,722.04 lakhs as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

ICAI Firm Registration No: 101049W/E300004
Chartered Accountants

per Harish Khemnani

Partner
Membership No. 218576

Place: Hyderabad
Date: May 5, 2025

For and on behalf of the Board of Directors

Cigniti Technologies Limited

Pankaj Khanna

Executive Director
DIN: 09157176
Place: Gurugram

Krishnan Venkatachary

Chief Financial Officer

Place: Hyderabad
Date: May 5, 2025

Saurabh Goel

Director
DIN: 08589223
Place: Noida

A. Naga Vasudha

Company Secretary

Place: Hyderabad



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