

CIGNITI TECHNOLOGIES (AUSRTRALIA) PTY LTD

ABN: 22 169 616 700

GENERAL PURPOSE FINANCIAL REPORT

SIMPLIFIED DISCLOSURE

FOR THE YEAR ENDED

31st March 2025

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Cigniti Technologies (Australia) Pty Ltd
Directors' Report
31st March 2025

The Directors of Cigniti Technologies (Australia) Pty Ltd ('the Company') submits their General-Purpose Financial Statements prepared under new Simplified Disclosure regime for the year ended 31st March 2025. In the director's opinion, the company is not subject to any public accountability as there are no (a) debt or equity instruments are traded in a public market or in the process of issuing (b) assets held in a fiduciary capacity for a broad group of outsiders. This year report covers Cigniti Technologies (Australia) Pty Ltd as an individual entity and has been prepared to meet Corporation Act 2001 requirements.

Directors

The names of the Directors of the Company holding office during the year ended 31 March 2025 and until the date of this report were:

Rahul Girotra	(Appointed on 06 July 2024)
Glenn Merchant	(Appointed on 06 July 2024)
Martine Dominique Joly	(Appointed on 19 May 2014)
Srikanth Chakkilam	(Appointed on 19 May 2014; Resigned on 05 July 2024)
Venkata Subramanyam Chakkilam	(Appointed on 19 May 2014; Resigned on 01 October 2024)

Secretary

The following persons held office as Secretary of the Company during the Year Ended or up to the date of this report:

No secretary has been appointed.

Corporate information

The Company is a company limited by shares that is incorporated and domiciled in Australia. This is the eleventh financial year of the company which has been in operation.

The parent entity is Cigniti Technologies Ltd, Plot no. 13, Udyog Vihar, Phase- IV, Sector 18, Gurugram, Palam Road, Gurgaon- 122015, Haryana, India.

The registered office of the Company is located at:

C/o Bilateral Solutions Pty Ltd
Unit 1, 575 Darling Street
Rozelle NSW 2039
Australia

Principal activities

The principal activity of the Company is of providing software testing services. This is the ninth year of the operation. There were no significant changes in the nature of the activities of the Company for the year ended 31st March 2025.

Director's report (continued)

Review of operations

The Profit (Loss) after tax of the Company for the year ended 31st March 2025 is \$304,948 (2024: \$337,605).

Dividends

No dividends had been paid during the year ended 31st March 2025

Significant changes in the state of affairs

In the opinion of the Directors there were no other significant changes in the state of affairs of the Company that occurred during the Year under review other than 54% of the parent entity of the company was acquired by Coforge Limited on 20 December 2024.

Environmental regulation

The Company's operations are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory Law.

Likely developments and expected results of operations

Further information as to likely developments in the operations of the Company and the expected results of those operations in subsequent financial years has not been included in this report because, in the opinion of the Directors, it would prejudice the interests of the Company.

Directors' and officers' indemnity

The Constitution of the Company provides for the Company to indemnify:

- a) every person who is or has been a Director, secretary or executive officer of the Company out of the property of the Company against any liability (other than for legal costs and expenses) incurred by that person in his or her capacity as a Director, secretary or executive officer of the Company.
- b) every person who is or has been a Director, secretary or executive officer of the Company out of the property of the Company against legal costs and expenses incurred in defending an action for a liability incurred by the person in his or her capacity as a Director, secretary or executive officer of the Company except in the circumstances prohibited by or not permitted under the Corporations Act 2001 from time to time.

Indemnity of auditors

Cigniti Technologies (Australia) Pty Ltd has agreed to indemnify their auditors, Liguory & Associates, to the extent permitted by law, against any claim by a third party arising from Cigniti Technologies (Australia) Pty Ltd's breach of their agreement. The indemnity stipulates that Cigniti Technologies (Australia) Pty Ltd will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Director's report (continued)

Events subsequent to the balance date

The Directors are not aware of any other matters or circumstances that have occurred since the end of the year that have significantly affected or may significantly affect the operation of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

Auditor's independence declaration

Our auditors, Liguory & Associates, have provided us with a declaration of their independence, which is attached to the Directors' Report.

Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.


This report is made in accordance with a resolution of Directors on 1st May 2025.

Director's name

Director's signature

Date

Rahul Girotra


.....

1st May 2025.

Cigniti Technologies (Australia) Pty Ltd**Income statements**For the year ended 31st March 2025

	Note	2025	2024
		(in AUD)	(in AUD)
Continuing operations			
Revenue from contract with customers		6,236,782	6,729,231
Other income		(147,637)	15,833
Total revenue and other		6,089,145	6,745,064
Employee benefits expenses		4,187,945	(4,421,874)
Hired contractor expenses		1,493,605	(1,516,239)
Other expenses		98,256	(451,929)
Depreciation		3,806	(9,920)
Operating profit		305,533	345,102
Finance		585	(7,545)
Profit before income tax		304,948	337,557
Income Tax Expense		-	-
Net Profit for the period		304,948	337,557

Cigniti Technologies (Australia) Pty Ltd**Balance sheets**

As at 31 March 2025

	Note	2025 (in AUD)	2025 (in AUD)
Assets			
Current assets			
Cash and cash equivalents		878,118	659,490
Trade receivables		923,326	865,459
Others		106,925	24,954
Total current assets		1,908,369	1,549,903
Non-current assets			
Furniture & equipment		1,421	5,227
Other		-	-
Total non-current assets		1,421	5,227
Total assets		1,909,790	1,555,130
Liabilities			
Current Liabilities			
Trade payables		739,469	403,285
Inter-company payable		1,513,834	1,712,244
Other Liabilities		318,264	406,326
Total current liabilities		2,571,567	2,521,855
Total liabilities		2,571,567	2,521,855
Net assets		(661,777)	(966,725)
Equity			
Contributed Equity		865,001	865,001
Retained Earnings		(1,526,778)	(1,831,726)
Total equity		(661,777)	(966,725)

Cigniti Technologies (Australia) Pty Ltd
Statements of changes in equity
For the Year ended 31st March 2025

	Note	2025 (in AUD)	2024 (in AUD)
Contributed equity			
Opening and closing balance	10	865,001	865,001
Retained profits			
Opening balance		(1,831,726)	(2,169,331)
Profit attributable to members		304,948	337,605
Closing balance	11	(1,526,778)	(1,831,726)
Total equity		<u>(661,777)</u>	<u>(966,725)</u>

Cigniti Technologies (Australia) Pty Ltd
Cash flow statement
For the Year ended 31st March 2025

	Note	2025 (in AUD)	2024 (in AUD)
Cash flows from operating activities			
Receipts from customers		5,949,307	6,848,397
Payments to suppliers and employees		(5,531,684)	(6,416,946)
Interest paid		(585)	(7,547)
Net cash provided by / (used in) operating activities	17(b)	417,038	423,904
Cash flows from Investing activities			
Payment towards term deposits with bank		-	-
Payment for Purchase of property, plant and equipment		-	(2,090)
Net cash flows from investing activities		-	(2,090)
Cash flows from financing activities			
Payments towards intercompany borrowing		(198,410)	(1,320,061)
Proceeds from intercompany borrowing		-	-
Proceeds from issues of shares		-	-
Net cash flows from financing activities		(198,410)	(1,320,061)
Net (decrease) in cash and cash equivalents		(218,628)	(898,247)
Cash and cash equivalents at the beginning of the financial year		659,490	1,557,737
Cash and cash equivalents at the end of the financial year	17(a)	878,118	659,490

Note 1 Summary of significant accounting policies

(a) General information

General-Purpose Financial Statements prepared under new Simplified Disclosure regime for the year ended 31st March 2025 has been prepared and was authorised for issue in accordance with a resolution of the Directors on 1st May 2025.

Cigniti Technologies (Australia) Pty Ltd is incorporated and domiciled in Australia. It is a company limited by shares.

The functional currency of the Company has been determined to be Australian Dollars (AUD) as this currency best reflects the economic substance of the underlying events and circumstances relevant to the Company.

(b) Statement of compliance

The financial report complies with applicable Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB).

(c) Basis of preparation

(i) General purpose – Simplified Disclosure AASB 1060

In the directors' opinion, as stated in the Director's report, the company is has no public accountability and hence, General purpose financial with simplified disclosure has been adopted.

This is a General purpose financial report under simplified disclosure) that has been prepared for the sole purpose of complying with the Corporations Act 2001 requirements to prepare and distribute a financial report to the members and must not be used for any other purpose.

The financial report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. It contains the disclosures that are mandatory under the Accounting Standards and those considered necessary by the directors to meet the needs of the members. Cigniti Technologies (Australia) Pty Ltd is a for-profit entity for the purpose of preparing the financial statements.

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the counting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2 if applicable.

Note 1 Summary of significant accounting policies (continued)

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- available-for-sale financial assets, financial assets and liabilities (including derivative instruments)
- certain classes of property, plant and equipment and investment property – measured at fair value if applicable.
- assets held for sale – measured at fair value less cost of disposal, and
- Retirement benefit obligations if applicable – plan assets measured at fair value.

(d) Revenue recognition

The Company has adopted the application of AASB 1060 (95) by applying AASB 15 'Revenue from Contracts' with Customers, which is effective from 1st January 2018. Revenue is recognised to the extent that the Company has satisfied the performance obligation under respective contracts. Further details of how the revenue is recognised under fixed price contract is given in note 3 (a). The principal source of revenue is software testing.

Software engineering services

Software testing is performed on the contract basis and sales income is recognised on an accrual basis when the obligation has been satisfied.

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

Note 1 Summary of significant accounting policies (continued)

(e) Foreign currency translations

Functional and presentational currency

Both the functional and presentational currency of the Company is Australian dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statements, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

(f) Cash and cash equivalents

Cash and cash equivalents include cash at banks and money at short call with an original maturity of three months or less. They are brought to account at the face value or the gross value of the outstanding balance. Interest is taken to profit and loss using the effective interest method when earned.

(g) Trade and other receivables

Trade and other receivables are financial assets with fixed and determinable payments that are not quoted in an active market. Trade receivables primarily consist of fees receivables. Other receivables are short term loans.

(h) Financial instruments

The Company has adopted the application of AASB 9 "Financial Instrument" which is mandatory from 1st January 2018. Financial instruments are required to be classified into one of the following measurement categories which determines the accounting treatment of the item:

- a) Financial assets and financial liabilities at fair value through profit or loss (FVTPL)
- b) Amortised Cost
- c) Financial assets and liabilities at fair value through other comprehensive income (FVTOCI)

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition. The Company was not required to re-classify any of its investments from the previous accounting standard to new standard AASB 9.

Note 1 Summary of significant accounting policies (continued)

De-recognition of financial instruments

The de-recognition of a financial instrument takes place when the Company no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party and the risks and rewards have substantially been transferred.

(i) Provisions for impairment

Financial assets

Financial assets, excluding derivative assets and assets at fair value through profit or loss, are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. A financial asset or portfolio of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more loss events that occurred after the initial recognition of the asset and prior to the balance sheet date ("a loss event") and that loss event or events has had an impact on the estimated future cash flows of the financial asset or the portfolio that can be reliably estimated. If any such indication exists, the asset's carrying amount is written down to the asset's estimated recoverable amount.

Trade and other receivables

Impairment of trade receivables

The Company applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2025 or 30 June 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with The Company, and a failure to make contractual payments for a period of greater than 120 days past due.

Note 1 Summary of significant accounting policies (continued)

Impairment losses on trade receivables and contract assets are presented as net impairment losses within other expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

(j) Income taxes

Income tax on the profit and loss for the year comprises current and deferred tax.

Income tax is recognised in the profit and loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Note 1 Summary of significant accounting policies (continued)

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date and are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense items as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

Cash flows are included in the Statements of Cash Flows on a net basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(l) Provisions

A provision is recognised in the Balance Sheet when the Company has a legal or constructive obligation as a result of a past event, and where it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Provision for dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Note 1 Summary of significant accounting policies (continued)

(m) Trade and other payables

Trade and other payables are carried at amortised costs and represent the liabilities for the goods and services provided to the Company prior to the end of the Half year and arise when the Company becomes obliged to make future payments in respect of the goods and services.

(n) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(o) Leases

The Company's leasing activities and how these are accounted for

The Company leases various offices, warehouses, equipment, and vehicles time to time. If rental contracts are entered, then they are typically made for fixed periods of 6 months to 8 years.

Extension and termination options, and residual value guarantees are included in a number of property and equipment leases of The Company. The majority of extension and termination options held are exercisable only by The Company and not by the respective lessor.

Some property and equipment lease payments contain variable lease payments that are linked to consumer price index and are included in the calculations of right-of-use assets and lease liabilities in relation to these leases.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which The Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets, normally, if any, comprise IT equipment and small items of office furniture.

(o) Property, plant and equipment's

The company's accounting policy for land and buildings is explained in notes. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be

measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss.

Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the devalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When re-valued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earning

(p) Employee benefits

(i) Short term employee benefit obligation

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Note 2 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise

Cigniti Technologies (Australia) Pty Ltd
Notes to the financial statements
For the Year ended 31st March 2025

judgement in applying The Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes, where necessary, together with information about the basis of calculation for each affected line item in the financial statements.

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income taxes

The Company is subject to income tax in Australia. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome differs from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 3 Revenue from contract with customers

(a) Disaggregation of revenue from contracts with customers:

The company derives revenue from the performance services over time and at a point in time in the following major service lines:

	2025 (in AUD)	2024 (in AUD)
Revenue from managed services	6,236,782	6,722,319
Revenue from software development	-	-
Other	-	6,912
Total revenue from contracts with customers	6,236,782	6,729,231

The Software engineering division provides business IT management, design, implementation and support services under fixed-price and variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the

Cigniti Technologies (Australia) Pty Ltd
Notes to the financial statements
For the Year ended 31st March 2025

actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed, and the customer has accepted the hardware.

Estimates of revenues, costs, or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceeds the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

The contract assets disclosed in the balance sheet are net of a loss allowance for lifetime expected credit losses, which is determined using the simplified approach permitted in AASB 9 Financial Instruments. As the contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts, The Company has concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

If the contract includes an hourly fee, revenue is recognised in the amount to which The Company Pty Ltd has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

(b) Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, The Company does not adjust any of the transaction prices for the time value of money.

Cigniti Technologies (Australia) Pty Ltd
Notes to the financial statements
For the Year ended 31st March 2025

Note 5 Income tax

(a) Income tax expense

The major components of income tax expense are:

	2025	2024
	(in AUD)	(In AUD)
Income statements		
<i>Current income tax</i>	-	-
Current tax liability	-	-
Adjustments in respect of current income tax expense of previous years	-	-
<i>Deferred income tax</i>		
Deferred income tax (benefit)/expense relating to origination and reversal of temporary differences	-	-
Income tax (benefit)/expense reported in income statements	-	-
Numerical reconciliation between aggregate tax expense recognised in the income statements and tax expense calculated per the statutory income tax rate		
Profit from continuing operations before income tax expense	304,948	337,605
Prima facie tax on profit/(loss) from continuing operations at 25%	76,237	84,401
Expenditure not allowable for income tax purposes	-	-
(Over)/under provision in prior year	-	-
Tax benefits recouped	(76,237)	(84,401)
Total income tax expense	-	-

Cigniti Technologies (Australia) Pty Ltd
Notes to the financial statements
For the Year ended 31st March 2025

Note 6 Trade receivables

	2025	2024
	(in AUD)	(in AUD)
Trade receivables from contracts with customers	739,469	865,459
Loss allowance	-	-
total receivables	739,469	865,459

Note 7 Furniture & equipment's

Furniture, fittings and equipment's at cost	63,914	63,914
Less: Accumulated depreciation	(62,493)	(58,687)
Total furniture & equipment's closing net book amount	1,421	5,227

Note 8 Trade payables

Trade Payables	739,469	403,285
Total trade payables	739,469	403,285

Note 9 Current tax liabilities

Carrying amount at the beginning of the year	-	-
Plus: Addition	-	-
Less: Paid	-	-
Total tax liabilities	-	-

The Company has C/F tax losses and expects previous tax losses to be recouped and hence, no income tax expense is recognised in the financial statements.

Cigniti Technologies (Australia) Pty Ltd
Notes to the financial statements
For the Year ended 31st March 2025

Note 10 Contributed equity

		2025	2024
		(in AUD)	(in AUD)
Contributed equity			
Issued and fully paid ordinary shares		865,001	865,001
Date	Details	Number of Shares	Number of Shares
01-04-2021	Opening balance	865,001	865,001
	Issued During the year		
31-03-2025	Closing balance	865,001	865,001

b) Ordinary shares

Effective 1 July 1998, the Corporations legislation abolished the concepts of authorised capital and par value shares.

Accordingly the Company does not have authorised capital nor par value in respect of its issued shares.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Note 11 Retained earnings

		2025	2024
		(in AUD)	(in AUD)
Balance at the beginning of the financial year		(1,831,726)	(2,169,331)
Net profit attributable to members		304,948	337,605
Balance at the end of the financial year		(1,526,778)	(1,831,726)

Cigniti Technologies (Australia) Pty Ltd
Notes to the financial statements
For the Year ended 31st March 2025

Note 12 Segment information

The Company operates primarily in the testing of software and is controlled and domiciled solely in Australia.

Note 13 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks; market risk, credit risk, liquidity risk and interest rate risk. The Company's overall risk management program focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company.

Exposure to credit, interest rate and currency risks arise in the normal course of the company's business. The company uses sensitivity analysis to measure the measure the different types of risks to which it are exposed.

The Company's principle financial instruments comprise receivables, payables, investments, borrowings and cash equivalents which arise directly from its operations.

	31st March 2025		31st March 2024	
	Carrying Value (in AUD)	Fair Value (in AUD)	Carrying Value (in AUD)	Fair Value (in AUD)
<i>Financial assets</i>				
Cash and cash equivalents	878,118	878,118	659,490	659,490
Receivables and other	1,030,251	1,030,251	865,459	865,459
Total financial assets	1,908,369	1,908,369	1,524,949	1,524,949
<i>Financial liabilities</i>				
Trade payables	739,469	739,469	403,285	403,285
Intercompany	1,513,834	1,513,834	1,712,244	1,712,244
Total financial liabilities	2,253,303	2,253,303	2,115,529	2,115,529
Net financial assets	(344,934)	(344,934)	(590,580)	(590,580)

Cigniti Technologies (Australia) Pty Ltd
Notes to the financial statements
For the Year ended 31st March 2025

Fair values

There are no material differences between the fair values and the carrying values of financial assets for the current or prior years.

Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

Trade and other receivables / payables

For receivables/payables are stated at the undiscounted nominal amount.

Note 14 Other Liabilities

Details	2025 (in AUD)	2024 (in AUD)
Provision	182,392	125,106
Statutory liabilities	135,872	281,220
Total Liabilities	318,264	406,326

Note 15 Directors and key management personal

Details of key management personnel

The Directors of the Company are determined to be the key management personnel (KMP) within the scope of AASB 124: Related Party Disclosures. In addition to the Directors, no other people have been identified, as a KMP.

Directors

The names of the persons who were Directors of the Company at any time during the financial year were as follows:

Martine Dominique Joly	(Appointed on 19 May 2014)
Rahul Girotra	(Appointed on 06 July 2024)
Glenn Merchant	(Appointed on 06 July 2024)
Srikanth Chakkilam	(Appointed on 19 May 2014; Resigned on 05 July 2024)
Venkata Subramanyam Chakkilam	(Appointed on 19 May 2014; Resigned on 01 Oct 2024)

There were no changes to key management personnel after the reporting date and to the date the financial report was authorised for issue.

Cigniti Technologies (Australia) Pty Ltd
Notes to the financial statements
For the Year ended 31st March 2025

Cigniti Technologies (Australia) Pty Ltd
Notes to the financial statements
For the Year ended 31st March 2025

Note 16 Related party transactions

All transactions that have occurred with related parties are conducted on an arm's length basis in the normal course of business on commercial terms and conditions. There are no related party transactions for the Year ended 31 March 2025 except what has been noted in the above note 15.

	2025	2023
	(in AUD)	(in AUD)
Due to Affiliates		
Cigniti Technologies Ltd., India – Parent Entity	306,537	205,414
Cigniti Technologies Inc., USA	1,513,834	1,506,830
Inter Company Balance, net	<u>1,820,371</u>	<u>1,712,244</u>

Note 17 Notes to Cash Flow Statements

(a) Reconciliation of cash and cash equivalents

For the purpose of the Cash Flow Statements, cash and cash equivalents includes cash, money at short call & call deposits with other financial institutions.

Cash at bank and on hand	878,118	659,490
Cash and cash equivalents at year end	878,118	659,490

(b) Reconciliation of operating profit after tax to net cash inflows from operating activities

Net profit after income tax	304,948	337,605
Non cash movements		
Depreciation	3,806	9,919
Changes in assets and liabilities		
Decrease/(increase) in trade receivables	(57,867)	25,316
Increase/(decrease) in trade payables	336,184	(60,752)
Increase in provisions		-
Increase in other assets	(81,971)	77,968
Increase (Decrease) in other liabilities	(88,062)	33,849
Net cash outflows from operating activities	<u>417,038</u>	<u>423,904</u>

Cigniti Technologies (Australia) Pty Ltd
Independent Auditors' Report
For the Year ended 31st March 2022

Note 18 Contingent assets, liabilities and commitments

There are no contingent assets, liabilities, or commitments as 31st March 2025.

Note 19 Events after the balance date

The Directors of the Company are not aware of any other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs, which are not disclosed elsewhere in this report.

Cigniti Technologies (Australia) Pty Ltd
Director's Declaration
For the Year ended 31st March 2025

General-Purpose Financial Statements prepared under new Simplified Disclosure regime for the year ended 31st March 2025. In the director's opinion, the company is not subject to any public accountability as there are no (a) debt or equity instruments are traded in a public market or in the process of issuing (b) assets held in a fiduciary capacity for a broad group of outsiders. This is a general-purpose financial report -simplified disclosure that has been prepared to meet *Corporation Act 2001* requirements.

In accordance with a resolution of the Directors of Cigniti Technologies (Australia) Pty Ltd, I state that in the opinion of the Directors:

- (a) the financial statements and notes set out on pages 7 to 27 are in accordance with the corporations Act 2001, including:
 - giving a true and fair view of the Company's financial position as at 31st March 2025 and of its performance for the Year ended on that date; and
 - (ii) complying with the Accounting Standards and Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Dated at India this 1st May 2025



Rahul Girotra

Director

1st May 2025

Auditors' Independence Declaration

As lead auditor for the audit of Cigniti Technologies (Australia) Pty Ltd for the year ended 31 March 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cigniti Technologies (Australia) Pty Ltd during the year.



Fiedelis Liguory CA
Auditor
Liguory & Associates Chartered Accountants

Sydney, NSW

INDEPENDENT AUDITOR'S REPORT

To the members of Cigniti Technologies (Australia) Pty Ltd

We have audited the accompanying general purpose financial report - simplified disclosure of Cigniti Technologies (Australia) Pty Ltd, which comprises the balance sheet as at 31 March 2025, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Cigniti Technologies (Australia) Pty Ltd are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Cigniti Technologies (Australia) Pty Ltd on 1st May 2025, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion the financial report of Cigniti Technologies (Australia) Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Cigniti Technologies (Australia) Pty Ltd financial position as at 31 March 2025 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.



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Fiedelis Liguory CA
Auditor
Sydney, 1st May 2025