

31<sup>st</sup> January 2023

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

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

Name of Scrip: CIGNITITEC

Scrip code: 534758

Dear Sir / Madam,

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

With reference to the subject cited, this is to inform the Exchange that at the meeting of the Board of Directors of M/s. Cigniti Technologies Limited held on Tuesday, 31<sup>st</sup> January, 2023 at 12.00 noon (GST) at West Crescent Palm - Jumeirah - Dubai - United Arab Emirates the following were duly considered and approved by the Board:

1. Un-Audited financial results on consolidated and standalone basis for the quarter & Nine months ended 31.12.2022.(enclosed)
2. Limited Review report for the Quarter & nine-months ended 31.12.2022.(enclosed)

The meeting was commenced at 12.00 Noon (GST) and concluded at 6.30 P.M.(GST).

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

Thanking you.

Yours Faithfully,  
For Cigniti Technologies Limited

ADIRAJU  
NAGAVASUDHA  
Digitally signed by  
ADIRAJU NAGAVASUDHA  
Date: 2023.01.31 17:57:17  
+04'00'

Naga Vasudha  
Company Secretary

Encl: as above

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## Cigniti Technologies Ltd

### Registered Office.

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

### Global Delivery Center

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

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

## USA

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Irving, TX 75039

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📠 972.767.0948/0644

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cigniti Technologies Limited (the 'Company') for the quarter and nine month period ended December 31, 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Shankar Srinivasan  
Partner

Membership No.: 213271

UDIN: 23213271 AQ SEP 6630

Place: Dubai

Date: January 31, 2023



(Rs. In Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and nine month period ended December 31, 2022							
Sl. No.	Particulars	Quarter ended			Nine month period ended		Year ended March 31, 2022
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Income</b>						
	Revenue from operations	18,407.85	17,265.82	12,117.17	50,894.90	33,077.00	45,551.89
	Other income (refer note 3)	284.88	41.25	(26.95)	415.28	(49.26)	58.60
	Finance income	256.23	284.17	184.18	632.85	1,008.11	1,335.84
	<b>Total income</b>	<b>18,948.96</b>	<b>17,589.24</b>	<b>12,274.40</b>	<b>51,943.01</b>	<b>34,035.85</b>	<b>46,946.33</b>
2	<b>Expenses</b>						
	Employee benefits expense	11,975.78	11,835.81	8,751.49	35,102.00	24,364.21	34,044.68
	Hired contractors costs	490.35	389.76	218.14	1,201.75	671.15	950.71
	Finance costs	39.40	46.95	100.94	162.92	251.75	308.20
	Depreciation and amortisation expense	585.72	480.11	351.97	1,451.51	923.66	1,338.92
	Other expenses	1,681.26	1,323.35	1,031.48	4,209.26	3,766.75	4,906.37
	<b>Total expenses</b>	<b>14,622.51</b>	<b>14,075.98</b>	<b>10,454.04</b>	<b>42,127.44</b>	<b>29,977.48</b>	<b>41,548.88</b>
3	<b>Profit before tax (1-2)</b>	<b>4,326.45</b>	<b>3,513.26</b>	<b>1,820.36</b>	<b>9,815.57</b>	<b>4,058.37</b>	<b>5,397.45</b>
4	<b>Tax expense</b>						
	Current tax	1,179.71	853.21	480.21	2,723.08	1,038.94	1,412.69
	Deferred tax	(20.26)	51.08	11.26	(183.14)	40.88	58.48
	<b>Total tax expense</b>	<b>1,159.45</b>	<b>904.29</b>	<b>491.47</b>	<b>2,539.94</b>	<b>1,049.82</b>	<b>1,471.17</b>
5	<b>Net profit for the period (3-4)</b>	<b>3,167.00</b>	<b>2,608.97</b>	<b>1,328.89</b>	<b>7,275.63</b>	<b>3,008.55</b>	<b>3,926.28</b>
6	<b>Items of other comprehensive income</b>						
	Other comprehensive income/ (loss) - items that will not be reclassified to profit or loss (net of tax)	48.36	19.79	(19.74)	104.78	(116.21)	(56.76)
	<b>Total other comprehensive income/loss</b>	<b>48.36</b>	<b>19.79</b>	<b>(19.74)</b>	<b>104.78</b>	<b>(116.21)</b>	<b>(56.76)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>3,215.36</b>	<b>2,628.76</b>	<b>1,309.15</b>	<b>7,380.41</b>	<b>2,892.34</b>	<b>3,869.52</b>
8	<b>Paid-up equity share capital</b> (Face value of the share Rs. 10/- each)	<b>2,725.70</b>	<b>2,725.70</b>	<b>2,805.25</b>	<b>2,725.70</b>	<b>2,805.25</b>	<b>2,805.25</b>
9	<b>Other equity</b>						<b>35,520.86</b>
10	<b>Earnings per share (EPS) (of Rs.10/- each) (not annualised) (amount in Rs.)</b>						
	Basic EPS	11.62	9.57	4.74	26.44	10.73	14.00
	Diluted EPS	11.60	9.56	4.73	26.41	10.72	13.99

See accompanying notes to the standalone financial results.

**Notes:**

- The above statement of unaudited standalone financial results of Cigniti Technologies Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on January 31, 2023. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.
- Based on the internal reporting provided to the Chief Operating Decision Maker, the standalone financial results relates to "Software testing services" as the only reportable primary segment of the Company.
- Other income includes:
 

Particulars	Quarter ended			Nine month period ended		Year ended March 31, 2022
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
Net foreign exchange gain/(loss)	284.88	25.92	(35.60)	399.94	(57.91)	31.18
- Pursuant to the Share Purchase Agreement (SPA) dated July 1, 2022, the Company has 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. 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.
- The code of Social Security, 2020 (Code) relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of Code, once its effective.
- The above standalone financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on the Company's website www.cigniti.com.
- Previous period figures have been regrouped/reclassified wherever necessary to conform to the current period classification.

For Cigniti Technologies Ltd



C.V. Subramanyam  
 Chairman and Managing Director

Place: Dubai  
 Date: January 31, 2023

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Cigniti Technologies Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and nine month period ended December 31, 2022 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

**Holding Company:**

Cigniti Technologies Limited

**Subsidiaries:**

- a) Cigniti Technologies Inc., USA
- b) Cigniti Technologies Canada Inc., Canada
- c) Cigniti Technologies (UK) Limited, UK
- d) Cigniti Technologies (Australia) Pty Ltd., Australia
- e) Cigniti Technologies (SG) Pte. Ltd., Singapore
- f) Cigniti Technologies (CZ) Limited s.r.o, Czech Republic
- g) Gallop Solutions Private Limited, India
- h) Aparaa Digital Private Limited, India (w.e.f. July 1, 2022)
- i) RoundSqr Inc., USA (w.e.f. July 1, 2022)



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

Chartered Accountants

- j) RoundSqr Pty Ltd, Australia (w.e.f. July 1, 2022)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Shankar Srinivasan**

Partner

Membership No.: 213271

UDIN: 23213271BG3EFD 3100

Place: Dubai

Date: January 31, 2023



(Rs. In lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine month period ended December 31, 2022							
Sl. No.	Particulars	Quarter ended			Nine month period ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	42,798.66	41,665.35	32,546.21	122,261.26	89,771.81	124,180.00
	Other Income (refer note 4)	520.15	(67.07)	(51.25)	470.34	(192.71)	8.18
	Finance income	256.23	284.19	184.19	634.30	1,008.12	1,335.83
	<b>Total income</b>	<b>43,575.04</b>	<b>41,882.47</b>	<b>32,679.15</b>	<b>123,365.90</b>	<b>90,587.22</b>	<b>125,524.01</b>
2	<b>Expenses</b>						
	Employee benefits expense	24,931.98	24,091.56	19,292.15	71,962.71	53,912.09	73,926.79
	Hired contractors costs	7,773.86	7,899.04	6,266.95	23,291.67	16,847.62	23,935.13
	Finance costs	114.95	105.92	133.75	327.38	355.04	504.60
	Depreciation and amortisation expense	715.16	689.00	427.15	1,936.65	1,124.68	1,615.55
	Other expenses	3,691.13	3,598.66	2,943.58	10,073.95	9,345.51	13,390.02
	<b>Total expenses</b>	<b>37,227.08</b>	<b>36,384.18</b>	<b>29,063.58</b>	<b>107,592.36</b>	<b>81,584.94</b>	<b>113,372.09</b>
3	<b>Profit before tax (1-2)</b>	<b>6,347.96</b>	<b>5,498.29</b>	<b>3,615.57</b>	<b>15,773.54</b>	<b>9,002.28</b>	<b>12,151.92</b>
4	<b>Tax expense</b>						
	Current tax	1,724.79	1,422.77	903.86	4,195.86	2,313.10	3,191.59
	Taxes for earlier years	-	-	-	-	(185.00)	(185.00)
	Deferred tax	(31.71)	(77.27)	56.39	(329.38)	(39.88)	(29.08)
	<b>Total tax expense</b>	<b>1,693.08</b>	<b>1,345.50</b>	<b>960.25</b>	<b>3,866.48</b>	<b>2,088.22</b>	<b>2,977.51</b>
5	<b>Net profit for the period (3-4)</b>	<b>4,654.88</b>	<b>4,152.79</b>	<b>2,655.32</b>	<b>11,907.06</b>	<b>6,914.06</b>	<b>9,174.41</b>
6	<b>Items of other comprehensive income</b>						
	Other comprehensive income/(loss):						
	a) Items that will be reclassified to profit or loss	226.84	306.64	(14.98)	1,028.73	100.35	232.94
	b) Items that will not be reclassified to profit or loss (net of tax)	68.36	19.79	(19.74)	104.78	(116.21)	(56.76)
	<b>Total other comprehensive income/(loss)</b>	<b>295.20</b>	<b>326.43</b>	<b>(34.72)</b>	<b>1,133.51</b>	<b>(15.86)</b>	<b>176.18</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>4,950.08</b>	<b>4,509.22</b>	<b>2,620.60</b>	<b>13,041.17</b>	<b>6,898.20</b>	<b>9,350.59</b>
8	<b>Paid-up equity share capital</b> (Face value of the share Rs. 10/- each)	2,725.70	2,725.70	2,805.25	2,725.70	2,805.25	2,805.25
9	<b>Other equity</b>						43,179.12
10	<b>Earnings per share (EPS) (of Rs.10/- each) (not annualised) (amount in Rs.)</b>						
	Basic EPS	17.08	15.24	9.47	43.28	24.66	32.72
	Diluted EPS	17.05	15.22	9.45	43.22	24.63	32.68

See accompanying notes to the consolidated financial results.

**Notes:**

1. The above statement of unaudited consolidated financial results of Cigniti Technologies Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on January 31, 2023. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued unmodified report thereon.

2. The consolidated financial results of the Group includes the results of the Company and results of the following wholly owned subsidiaries:

Name of the subsidiary
Cigniti Technologies Inc., USA
Cigniti Technologies (UK) Limited, UK
Cigniti Technologies (Australia) Pty Ltd, Australia
Cigniti Technologies Canada Inc., Canada
Gallup Solutions Private Limited, India
Cigniti Technologies (SG) Pte. Ltd., Singapore
Cigniti Technologies (CZ) Limited s.r.o., Czech Republic
Aparna Digital Private Limited (Acquired on July 1, 2022)
RoundSqr Inc., USA (Acquired on July 1, 2022)
RoundSqr Pty Ltd, Australia (Acquired on July 1, 2022)

3. Based on the internal reporting provided to the Chief Operating Decision Maker, the consolidated financial results relates to "Software testing services" as the only reportable primary segment of the Group.

4. Other income includes

Particulars	Quarter ended			Nine month period ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Net foreign exchange gain/(loss)	407.41	(87.44)	(70.64)	337.24	(230.78)	(80.24)

5. Pursuant to the Share Purchase Agreement (SPA) dated July 1, 2022, the Company has acquired 100% of the issued capital of Aparna Digital Private Limited ("Aparna"), for an upfront consideration of Rs. 2,280.00 lakhs and earn out payments based of future performance over the next two years. Consequent to the acquisition, Aparna 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 has been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 103- Business Combination and the initial accounting has been provisionally determined. The group has recognised Rs. 1,323.40 lakhs towards fair value of net assets acquired and Rs. 1,910.61 lakhs towards Goodwill.

C. V. Anand  
  


Notes continued:

- 6 The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of Code, once its effective.
- 7 The above consolidated financial results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.cigniti.com](http://www.cigniti.com).
- 8 Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

For Cigniti Technologies Limited

  


C.V. Subramanyam  
Chairman and Managing Director

Place: Dubai  
Date: January 31, 2023