

**CIGNITI TECHNOLOGIES LIMITED**  
Suite 106,107, MGR Estates, Dwarakapuri Colony, Punjagutta, Hyderabad 500 082, Telangana, India  
Ph: +91 (40) 40382255, Fax: +91 (40) 40382299  
CIN: L72200TG1998PLC030081

(Rs. In lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and nine month period ended December 31, 2023							
Sl. No.	Particulars	Quarter ended			Nine month period ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	46,801.61	45,183.12	42,798.66	135,937.23	122,261.26	164,758.08
	Other income (refer note 4)	156.45	(2.48)	520.15	74.01	470.34	488.94
	Finance income	574.57	534.12	256.23	1,658.13	634.30	982.82
	<b>Total income</b>	<b>47,532.63</b>	<b>45,714.76</b>	<b>43,575.04</b>	<b>137,669.37</b>	<b>123,365.90</b>	<b>166,229.84</b>
2	<b>Expenses</b>						
	Employee benefits expense	28,156.81	27,171.78	24,931.98	82,046.31	71,962.71	96,445.78
	Hired contractors costs	7,173.98	7,118.64	7,773.86	21,664.41	23,291.67	30,749.57
	Finance costs	91.52	113.59	114.95	309.71	327.38	439.69
	Depreciation and amortisation expense	784.55	758.78	715.16	2,254.16	1,936.65	2,638.35
	Other expenses	5,013.94	4,410.10	3,691.13	13,080.11	10,073.95	13,792.40
	<b>Total expenses</b>	<b>41,220.80</b>	<b>39,572.89</b>	<b>37,227.08</b>	<b>119,354.70</b>	<b>107,592.36</b>	<b>144,065.79</b>
3	<b>Profit before tax (1-2)</b>	<b>6,311.83</b>	<b>6,141.87</b>	<b>6,347.96</b>	<b>18,314.67</b>	<b>15,773.54</b>	<b>22,164.05</b>
4	<b>Tax expense</b>						
	Current tax	1,599.80	1,623.37	1,724.79	4,751.72	4,195.86	5,792.58
	Deferred tax	(91.72)	(67.34)	(31.71)	(282.70)	(329.98)	(460.59)
	<b>Total tax expense</b>	<b>1,508.08</b>	<b>1,556.03</b>	<b>1,693.08</b>	<b>4,469.02</b>	<b>3,865.88</b>	<b>5,331.99</b>
5	<b>Net profit for the period (3-4)</b>	<b>4,803.75</b>	<b>4,585.84</b>	<b>4,654.88</b>	<b>13,845.65</b>	<b>11,907.66</b>	<b>16,832.06</b>
6	<b>Items of other comprehensive income</b>						
	Other comprehensive income/(loss):						
	a) items that will be reclassified to profit or loss	47.40	247.88	226.84	327.36	1,028.73	934.83
	b) items that will not be reclassified to profit or loss (net of tax)	148.68	(2.28)	68.36	57.86	104.78	161.31
	<b>Total other comprehensive income/(loss)</b>	<b>196.08</b>	<b>245.60</b>	<b>295.20</b>	<b>385.22</b>	<b>1,133.51</b>	<b>1,096.14</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>4,999.83</b>	<b>4,831.44</b>	<b>4,950.08</b>	<b>14,230.87</b>	<b>13,041.17</b>	<b>17,928.20</b>
8	<b>Paid-up equity share capital</b> (Face value of the share Rs. 10/- each)	2,730.01	2,730.01	2,725.70	2,730.01	2,725.70	2,725.70
9	<b>Other equity</b>						56,209.07
10	<b>Earnings per share (EPS) (of Rs.10/- each) (not annualized) (amount in Rs.)</b>						
	Basic EPS	17.60	16.81	17.08	50.75	43.28	61.32
	Diluted EPS	17.51	16.75	17.05	50.54	43.22	61.21

See accompanying notes to the consolidated financial results.

**Notes:**

1 The above statement of un-audited 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 February 6, 2024. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued an 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
Gallop Solutions Private Limited, India
Cigniti Technologies (SG) Pte. Ltd., Singapore
Cigniti Technologies (CZ) Limited s.r.o., Czech Republic
Aparaa Digital Private Limited (w.e.f. July 1, 2022)
RoundSqr Inc., USA (w.e.f. July 1, 2022 and dissolved on January 30, 2023)
RoundSqr Pty Ltd, Australia (w.e.f. July 1, 2022)
Cigniti Technologies CR Limitada, Costa Rica (w.e.f. February 16, 2023)

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, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Net foreign exchange gain/(loss)	151.53	(69.16)	407.41	0.26	337.24	275.10

5 Previous period figures have been regrouped/reclassified wherever necessary to conform to the current period classification.

For Cigniti Technologies Limited

*Srikantth*



C.Srikanth  
Director & CEO

Place: Sydney  
Date: February 6, 2024

**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, 2023 (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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

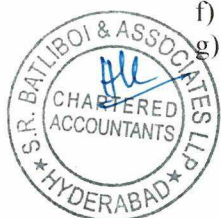
4. The Statement includes the results of the following entities:

**Holding Company:**

Cigniti Technologies Limited

**Subsidiaries:**

- a) Cigniti Technologies Inc., USA
- b) Cigniti Technologies Canada Inc., Canada
- c) Cigniti Technologies (UK) Limited, UK
- d) Cigniti Technologies (Australia) Pty Ltd., Australia
- e) Cigniti Technologies (SG) Pte. Ltd., Singapore
- f) Cigniti Technologies (CZ) Limited s.r.o, Czech Republic
- g) Gallop Solutions Private Limited, India



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

Chartered Accountants

- h) Aparaa Digital Private Limited, India
  - i) RoundSqr Inc., USA (dissolved on January 30, 2023)
  - j) RoundSqr Pty Ltd, Australia
  - k) Cigniti Technologies CR Limitada, Costa Rica
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



**per Harish Khemnani**

Partner

Membership No.: 218576

UDIN: 24218576BK GEMT9869

Place: Hyderabad

Date: February 6, 2024



**CIGNITI TECHNOLOGIES LIMITED**  
Suite 106,107, MGR Estates, Dwarakapuri Colony, Punjagutta, Hyderabad 500 082, Telangana, India  
Ph: +91 (40) 40382255, Fax: +91 (40) 40382299  
CIN: L72200TG1998PLC030081

(Rs. In Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and nine month period ended December 31, 2023							
Sl. No.	Particulars	Quarter ended			Nine month period ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	20,286.48	19,590.70	18,407.85	58,907.47	50,894.90	69,664.29
	Other income (refer note 3)	113.00	(17.92)	284.88	92.80	415.28	353.80
	Finance income	574.57	534.12	256.23	1,658.13	632.83	981.35
	<b>Total income</b>	<b>20,974.05</b>	<b>20,106.90</b>	<b>18,948.96</b>	<b>60,658.40</b>	<b>51,943.01</b>	<b>70,999.44</b>
2	<b>Expenses</b>						
	Employee benefits expense	14,240.05	14,025.19	11,975.78	42,074.44	35,102.00	47,211.75
	Hired contractors costs	446.28	339.32	400.35	1,157.06	1,201.75	2,279.89
	Finance costs	54.98	45.67	59.40	148.81	162.92	207.79
	Depreciation and amortization expense	573.54	546.71	505.72	1,621.62	1,451.51	1,941.71
	Other expenses	1,734.19	1,292.56	1,681.26	4,226.63	4,209.26	5,645.58
	<b>Total expenses</b>	<b>17,049.04</b>	<b>16,249.45</b>	<b>14,622.51</b>	<b>49,228.56</b>	<b>42,127.44</b>	<b>57,286.72</b>
3	<b>Profit before tax (1-2)</b>	<b>3,925.01</b>	<b>3,857.45</b>	<b>4,326.45</b>	<b>11,429.84</b>	<b>9,815.57</b>	<b>13,712.72</b>
4	<b>Tax expense</b>						
	Current tax	1,007.45	954.12	1,179.71	2,936.75	2,723.08	3,803.08
	Deferred tax	(32.42)	(25.78)	(20.26)	(101.96)	(183.14)	(262.72)
	<b>Total tax expense</b>	<b>975.03</b>	<b>928.34</b>	<b>1,159.45</b>	<b>2,834.79</b>	<b>2,539.94</b>	<b>3,540.36</b>
5	<b>Net profit for the period (3-4)</b>	<b>2,949.98</b>	<b>2,929.11</b>	<b>3,167.00</b>	<b>8,595.05</b>	<b>7,275.63</b>	<b>10,172.36</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)	148.68	(2.28)	68.36	57.86	104.78	153.68
	<b>Total other comprehensive income/(loss)</b>	<b>148.68</b>	<b>(2.28)</b>	<b>68.36</b>	<b>57.86</b>	<b>104.78</b>	<b>153.68</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>3,098.66</b>	<b>2,926.83</b>	<b>3,235.36</b>	<b>8,652.91</b>	<b>7,380.41</b>	<b>10,326.04</b>
8	<b>Paid-up equity share capital (Face value of the share Rs. 10/- each)</b>	<b>2,730.01</b>	<b>2,730.01</b>	<b>2,725.70</b>	<b>2,730.01</b>	<b>2,725.70</b>	<b>2,725.70</b>
9	<b>Other equity</b>						<b>40,948.65</b>
10	<b>Earnings per share (EPS) (of Rs.10/- each) (not annualized)</b>						
	Basic EPS	10.81	10.74	11.62	31.50	26.44	37.06
	Diluted EPS	10.75	10.70	11.60	31.37	26.41	36.99

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 February 6, 2024. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued an unmodified report thereon.
- Based on the internal reporting provided to the Chief Operating Decision Maker, the standalone financial results relates to "Software testing services" as the only reportable primary segment of the Company.
- Other income includes :

Particulars	Quarter ended			Nine month period ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Net foreign exchange gain/ (loss)	113.00	(17.92)	284.88	92.80	399.94	334.57

- Previous period figures have been regrouped/reclassified wherever necessary to conform to the current period classification.

For Cigniti Technologies Limited

C. Srikanth  
Director & CEO

Place: Sydney  
Date: February 6, 2024

**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, 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Harish Khemnani**

Partner

Membership No.: 218576

UDIN: 24218576 BK GEMUS 419

Place: Hyderabad

Date: February 6, 2024

