

28th January 2022

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 through video conference on Friday, 28th January 2022 the following were duly considered and approved by the Board:

1. Un-Audited financial results on consolidated and standalone basis for the quarter and nine months ended 31.12.2021.(enclosed)
2. Limited Review report for the Quarter ended 31.12.2021.(enclosed)
3. The Board of Directors have noted that the Nomination & Remuneration Committee in its meeting held on 28th January 2022 has granted Mr. Vinay Rawat, Chief Revenue officer of Cigniti Technologies Inc; USA, a wholly owned subsidiary Company, 75,000 ESOPs at face value of Rs.10/ each under Cigniti ESOP Scheme 2014(I) and 2,00,000 ESOPs at market price of Rs.506/- each under Cigniti ESOP Scheme 2015 to be vested and exercised based on performance criteria as decided by the Nomination & Remuneration Committee from time to time.

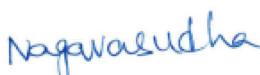
The meeting was commenced at 2.00 P.M. (IST) and concluded at 3.40 P.M.(IST).

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

Thanking you.

Yours Faithfully,

For Cigniti Technologies Limited


Naga Vasudha
Company Secretary



Encl: as above


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

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USA

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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, 2021 (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.

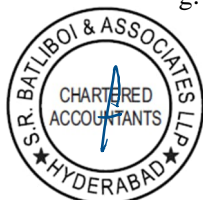
4. The Statement includes the results of the following entities:

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



S.R. BATLIBOI & ASSOCIATES LLP

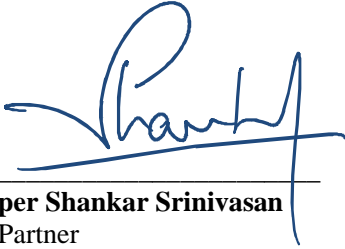
Chartered Accountants

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: 22213271AAAAAS1682

Place: Hyderabad

Date: January 28,2022



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, 2021							
Sl. No.	Particulars	Quarter ended			Nine month period ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	32,546.21	30,789.84	22,390.19	89,771.81	66,350.38	89,652.69
	Other income (refer note 4)	(51.25)	(187.45)	76.79	(192.71)	393.92	359.95
	Finance income	184.19	454.61	360.29	1,008.12	820.60	985.32
	Total income	32,679.15	31,057.00	22,827.27	90,587.22	67,564.90	90,997.96
2	Expenses						
	Employee benefits expense	19,292.15	18,067.26	13,321.37	53,912.09	38,749.99	52,158.27
	Finance costs	133.75	115.89	122.87	355.04	441.55	559.19
	Depreciation and amortisation expense	427.15	365.39	311.64	1,124.68	916.61	1,226.92
	Other expenses (refer note 5)	9,210.53	9,530.85	5,874.38	26,193.13	16,379.08	22,947.82
	Total expenses	29,063.58	28,079.39	19,630.26	81,584.94	56,487.23	76,892.20
3	Profit before tax (1-2)	3,615.57	2,977.61	3,197.01	9,002.28	11,077.67	14,105.76
4	Tax expense						
	Current tax	903.86	783.71	638.30	2,313.10	2,490.32	3,205.78
	Taxes for earlier years	-	-	-	(185.00)	894.65	894.65
	Deferred tax credit	56.39	(22.74)	(75.90)	(39.88)	(374.82)	(529.17)
	Total tax expense	960.25	760.97	562.40	2,088.22	3,010.15	3,571.26
5	Net profit for the period (3-4)	2,655.32	2,216.64	2,634.61	6,914.06	8,067.52	10,534.50
6	Items of other comprehensive income						
	Other comprehensive income/(loss):						
	a) items that will be reclassified to profit or loss	(14.98)	26.95	(101.77)	100.35	(297.37)	(269.39)
	b) items that will not be reclassified to profit or loss (net of tax)	(19.74)	(30.68)	(51.26)	(116.21)	(91.15)	(40.43)
	Total other comprehensive income/(loss)	(34.72)	(3.73)	(153.03)	(15.86)	(388.52)	(309.82)
7	Total comprehensive income for the period (5+6)	2,620.60	2,212.91	2,481.58	6,898.20	7,679.00	10,224.68
8	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,805.25	2,805.25	2,789.50	2,805.25	2,789.50	2,802.00
9	Other equity						34,432.73
10	Earnings per share (EPS) (of Rs.10/- each) (not annualised) (amount in Rs.)						
	Basic EPS	9.47	7.90	9.45	24.66	28.96	37.77
	Diluted EPS	9.45	7.88	9.39	24.63	28.80	37.77

See accompanying notes to the consolidated financial results.



- 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 28, 2022. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued unmodified report thereon.
- The consolidated financial results of the Group includes the results of the Company and results of the following wholly owned subsidiaries:

Name of the subsidiary
Cigniti Technologies Inc., USA
Cigniti Technologies (UK) Limited, UK
Cigniti Technologies (Australia) Pty Ltd, Australia
Cigniti Technologies Canada Inc., Canada
Gallop Solutions Private Limited, India
Cigniti Technologies (SG) Pte. Ltd., Singapore (Incorporated on April 30, 2021)
Cigniti Technologies (CZ) Limited s.r.o, Czech Republic (Incorporated on June 30, 2021)

- 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.
- Other income includes

Particulars	Quarter ended			Nine month period ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Net foreign exchange gain/(loss)	(70.64)	(187.48)	81.59	(230.78)	318.56	218.70

- In the quarter ended September 30, 2021, the Company has written off export incentives amounting to Rs. 974.11 lakhs pertaining to the financial year 2019-2020, pursuant to notification no. 29/2015-2020 dated September 23, 2021, issued by Ministry of Commerce & Industry.





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

Notes continued:

- 6 The Group has considered internal and external information upto the date of approval of these consolidated financial results in assessing the recoverability of assets including trade receivables, unbilled receivables, goodwill and investments, based on which it expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial results.
- 7 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.
- 8 The above consolidated financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.cigniti.com.
- 9 Previous period figures have been regrouped/reclassified wherever necessary to conform to the current period classification.

For Cigniti Technologies Limited


C.V. Subramanyam



Place: Dallas, TX, USA
Date: January 28, 2022

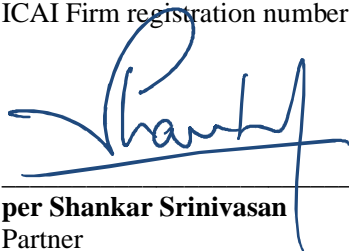
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Cigniti Technologies Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
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, 2021 (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: 22213271AAAAAT9455

Place: Hyderabad

Date: January 28, 2022

(Rs. In Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and nine month period ended December 31, 2021							
Sl. No.	Particulars	Quarter ended			Nine month period ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	12,117.17	11,571.97	7,868.68	33,077.00	22,642.15	31,106.90
	Other income (refer note 3)	(26.95)	(86.75)	86.13	(49.26)	340.17	283.10
	Finance income	184.18	454.61	360.29	1,008.11	820.60	985.32
	Total income	12,274.40	11,939.83	8,315.10	34,035.85	23,802.92	32,375.32
2	Expenses						
	Employee benefits expense	8,751.49	8,191.21	5,643.99	24,364.21	15,547.19	21,349.89
	Finance costs	100.94	75.88	89.47	251.73	290.43	379.35
	Depreciation and amortisation expense	351.97	298.14	257.69	923.66	752.66	1,007.92
	Other expenses (refer note 4)	1,249.64	2,103.74	876.84	4,437.88	2,625.90	3,673.12
	Total expenses	10,454.04	10,668.97	6,867.99	29,977.48	19,216.18	26,410.28
3	Profit before tax (1-2)	1,820.36	1,270.86	1,447.11	4,058.37	4,586.74	5,965.04
4	Tax expense						
	Current tax	480.21	285.78	245.76	1,008.94	810.38	1,050.19
	Deferred tax charge/(credit)	11.26	23.20	(75.90)	40.88	(374.82)	(529.17)
	Total tax expense	491.47	308.98	169.86	1,049.82	435.56	521.02
5	Net profit for the period (3-4)	1,328.89	961.88	1,277.25	3,008.55	4,151.18	5,444.02
6	Items of other comprehensive income						
	Other comprehensive income/ (loss) - items that will not be reclassified to profit or loss (net of tax)	(19.74)	(30.68)	(51.26)	(116.21)	(91.15)	(40.43)
	Total other comprehensive income/(loss)	(19.74)	(30.68)	(51.26)	(116.21)	(91.15)	(40.43)
7	Total comprehensive income for the period (5+6)	1,309.15	931.20	1,225.99	2,892.34	4,060.03	5,403.59
8	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,805.25	2,805.25	2,789.50	2,805.25	2,789.50	2,802.00
9	Other equity						32,255.54
10	Earnings per share (EPS) (of Rs.10/- each) (not annualised) (amount in Rs.)						
	Basic EPS	4.74	3.43	4.58	10.73	14.90	19.52
	Diluted EPS	4.73	3.43	4.55	10.72	14.82	19.52


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 28, 2022. 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
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Net foreign exchange gain/(loss)	(35.60)	(86.75)	86.13	(57.91)	340.17	283.10
- In the quarter ended September 30, 2021, the Company has written off export incentives amounting to Rs. 974.11 lakhs pertaining to the financial year 2019-2020, pursuant to notification no. 29/2015-2020 dated September 23, 2021, issued by Ministry of Commerce & Industry.
- The Company has considered internal and external information upto the date of approval of these standalone financial results in assessing the recoverability of assets including trade receivables, unbilled receivables and investments, based on which it expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial results.
- 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: Dallas, TX, USA
Date: January 28, 2022