

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

To  
**The Board of Directors of  
Cigniti Technologies Limited**

**Report on the Audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of consolidated financial results of Cigniti Technologies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. 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
  - i) RoundSqr Inc., USA (dissolved on January 30, 2023)
  - j) RoundSqr Pty Ltd, Australia
  - k) Cigniti Technologies CR Limitada, Costa Rica
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code



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

Chartered Accountants

of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



# S.R. BATLIBOI & ASSOCIATES LLP

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Harish Khemnani

Partner

Membership No.: 218576

UDIN: 24218576BKG1ENH9675

Place: Hyderabad

Date: May 1, 2024



(Rs. In lakhs)

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024						
Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	45,564.10	46,801.61	42,496.82	181,501.33	164,758.08
	Other income (refer note 4)	1,047.09	156.45	18.60	1,078.84	488.94
	Finance income	570.61	574.57	348.52	2,228.74	982.82
	<b>Total income</b>	<b>47,181.80</b>	<b>47,532.63</b>	<b>42,863.94</b>	<b>184,808.91</b>	<b>166,229.84</b>
2	<b>Expenses</b>					
	Employee benefits expense (refer note 5)	30,371.71	28,156.81	24,483.07	112,418.02	96,445.78
	Hired contractors costs	6,947.53	7,173.98	7,457.90	28,611.94	30,749.57
	Finance costs	102.50	91.52	112.31	412.21	439.69
	Depreciation and amortization expense	779.17	784.55	701.70	3,033.33	2,638.35
	Other expenses	5,257.99	5,013.94	3,718.45	18,295.84	13,792.40
	<b>Total expenses</b>	<b>43,458.90</b>	<b>41,220.80</b>	<b>36,473.43</b>	<b>162,771.34</b>	<b>144,065.79</b>
3	<b>Profit before tax (1-2)</b>	<b>3,722.90</b>	<b>6,311.83</b>	<b>6,390.51</b>	<b>22,037.57</b>	<b>22,164.05</b>
4	<b>Tax expenses</b>					
	Current tax	1,043.14	1,599.80	1,596.72	5,794.86	5,792.58
	Deferred tax	(33.79)	(91.72)	(130.61)	(316.49)	(460.59)
	<b>Total tax expenses</b>	<b>1,009.35</b>	<b>1,508.08</b>	<b>1,466.11</b>	<b>5,478.37</b>	<b>5,331.99</b>
5	<b>Net profit for the period (3-4)</b>	<b>2,713.55</b>	<b>4,803.75</b>	<b>4,924.40</b>	<b>16,559.20</b>	<b>16,832.06</b>
6	<b>Other Comprehensive Income (OCI)</b>					
	a) Items to be reclassified to profit or loss in subsequent periods					
	Exchange differences on translation of foreign operations	60.63	47.40	(93.90)	387.99	934.83
	b) Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement gains on employee defined benefit plans, net of tax	(46.73)	148.68	56.53	11.13	161.31
	<b>Total other comprehensive income/(loss) for the period, net of tax</b>	<b>13.90</b>	<b>196.08</b>	<b>(37.37)</b>	<b>399.12</b>	<b>1,096.14</b>
7	<b>Total comprehensive income for the period, net of tax (5+6)</b>	<b>2,727.45</b>	<b>4,999.83</b>	<b>4,887.03</b>	<b>16,958.32</b>	<b>17,928.20</b>
8	<b>Paid-up equity share capital</b> (Face value of the share Rs. 10/- each)	<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>
9	<b>Other equity</b>				<b>71,077.25</b>	<b>56,209.07</b>
10	<b>Earnings per share (EPS) (of Rs.10/- each) (not annualized) (amount in Rs.)</b>					
	Basic EPS	9.94	17.60	18.07	60.68	61.32
	Diluted EPS	9.89	17.51	18.01	60.41	61.21

See accompanying notes to the consolidated financial results.

**Notes:**

1 The above statement of 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 May 1, 2024. The Statutory Auditors have expressed an unmodified audit opinion on the consolidated financial results.

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, India
RoundSqr Inc., USA (dissolved on January 30, 2023)
RoundSqr Pty Ltd, Australia
Cigniti Technologies CR Limitada, Costa Rica

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

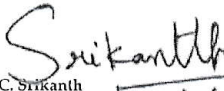

4 Other income includes

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Net foreign exchange gain/(loss)	(153.46)	151.53	(62.14)	(153.20)	275.10

5 Employee benefit expenses for the quarter and year ended March 31, 2024, includes an amount of Rs. 2,031.00 lakhs towards accrual of long service rewards for certain employees on completion of 25 years of the Company.

6 The figures of the quarters ended March are the balancing figures between audited figures in respect of full financial year upto March and the unaudited published year to date figures upto December of each year, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

For Cigniti Technologies Limited

  
  
 C. Srikanth  
 Director & CEO


Place: Hyderabad  
Date: May 1, 2024

## Consolidated Balance Sheet

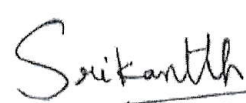

(Rs. In Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,302.36	3,021.10
Other intangible assets	684.88	1,232.79
Right-to-use asset	1,744.41	1,876.15
Goodwill	7,396.83	7,396.83
<b>Financial assets</b>		
Investments	275.15	164.38
Other financial assets	963.78	2,571.37
Deferred tax asset (net)	907.88	591.29
	<b>14,275.29</b>	<b>16,853.91</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	24,714.20	17,563.92
Trade receivables	31,863.65	25,515.42
Cash and cash equivalents	10,396.45	4,378.79
Bank balances other than cash and cash equivalents	5,650.11	6,295.70
Other financial assets	10,482.71	11,647.33
Other current assets	2,295.46	2,176.22
Current tax assets (net)	909.36	169.62
	<b>86,311.94</b>	<b>67,747.00</b>
<b>Total Assets</b>	<b>100,587.23</b>	<b>84,600.91</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	2,730.01	2,725.70
Other equity	71,077.25	56,209.07
	<b>73,807.26</b>	<b>58,934.77</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	855.79	1,391.66
Other financial liabilities	-	520.15
Provisions	2,410.57	1,692.82
	<b>3,266.36</b>	<b>3,604.63</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,493.44	3,043.67
Lease liabilities	1,374.24	1,141.24
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	63.82	103.63
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,324.48	11,444.97
Other financial liabilities	798.37	805.05
Provisions	1,892.45	1,380.47
Other current liabilities	2,988.60	2,227.36
Current tax liabilities (net)	1,578.21	1,915.12
	<b>23,513.61</b>	<b>22,061.51</b>
<b>Total Equity and Liabilities</b>	<b>100,587.23</b>	<b>84,600.91</b>

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Consolidated Statement of Cash Flows	(Rs. In Lakhs)	
	Year ended	
	March 31, 2024	March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before tax	22,037.57	22,164.05
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	3,033.33	2,638.35
Finance income	(2,228.74)	(982.82)
Loss on sale of property, plant and equipment, net	(0.08)	-
Liabilities no longer required written back	(65.76)	-
Finance costs	412.21	439.69
Unrealised foreign exchange loss/(gain), net	134.87	(53.82)
Changes in fair value of financial liabilities	(327.85)	212.18
Share-based payment expense	194.32	342.62
Provision for expected credit loss, net	346.08	99.23
<b>Operating profit before working capital changes</b>	<b>23,535.95</b>	<b>24,859.48</b>
<b>Movements in working capital</b>		
(Decrease)/increase in trade payables	(94.55)	2,664.14
Increase/(decrease) in financial liabilities	307.48	(113.15)
Increase in other liabilities	761.24	306.73
Increase in provisions	1,244.60	871.91
Increase in trade receivables	(6,829.18)	(2,633.94)
Decrease/(increase) in financial assets	1,011.37	(4,693.93)
(Increase)/decrease in other assets	(119.24)	199.38
<b>Cash generated from operations</b>	<b>19,817.67</b>	<b>21,460.62</b>
Income taxes paid (net of refunds)	(6,875.35)	(5,743.18)
<b>Net cash flows from operating activities (A)</b>	<b>12,942.32</b>	<b>15,717.44</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(557.91)	(1,319.52)
Proceeds from sale of property, plant and equipment	55.82	-
Acquisition of a subsidiary, net of cash acquired (refer note (i) below)	-	(2,114.28)
Payment of contingent consideration pertaining to acquisition of a subsidiary	(684.00)	-
Investment in other entities	(110.77)	(164.38)
Investments in mutual funds and other debt instruments	(13,356.59)	(11,833.41)
Redemption of mutual funds and other debt instruments	8,014.29	6,884.30
Investment in bank deposits	(4,441.33)	(5,946.50)
Redemption of bank deposits	6,855.05	8,552.22
Interest received	413.48	295.39
<b>Net cash flows used in investing activities (B)</b>	<b>(3,811.96)</b>	<b>(5,646.18)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from shares issued against stock options	38.81	90.00
Buyback of equity shares including transaction cost and tax on buyback	-	(4,722.73)
Repayment of borrowings	-	(98.45)
Payment towards lease liabilities	(1,421.06)	(1,166.76)
Interest, other borrowing cost and factoring charges paid	(262.35)	(251.40)
Dividend paid	(2,305.86)	(674.62)
Bill discounting with bank, net	-	(52.17)
<b>Net cash flows used in financing activities (C)</b>	<b>(3,950.46)</b>	<b>(6,876.13)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>5,179.90</b>	<b>3,195.13</b>
Exchange differences on translation of foreign currency balances	387.99	337.72
Cash and cash equivalents at the beginning of the year	1,335.12	(2,197.73)
<b>Cash and cash equivalents at the end of the year</b>	<b>6,903.01</b>	<b>1,335.12</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks including cash on hand	10,396.45	4,378.79
Cash credit facility	(3,493.44)	(3,043.67)
<b>Total cash and cash equivalents</b>	<b>6,903.01</b>	<b>1,335.12</b>
<b>Note (i) Net cash outflow on acquisition of business</b>		
Consideration paid in cash for acquisition	-	(2,280.00)
Less: Cash and cash equivalent balances acquired on the acquisition	-	165.72
<b>Net cash outflow on acquisition of business</b>	<b>-</b>	<b>(2,114.28)</b>

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

To  
The Board of Directors of  
Cigniti Technologies Limited

**Report on the Audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of standalone financial results of Cigniti Technologies Limited (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



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

Chartered Accountants

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**per Harish Khemnani**

Partner

Membership No.: 218576

UDIN: 24218576BKGENG9763

Place: Hyderabad

Date: May 1, 2024



(Rs. In Lakhs)

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024						
Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	19,965.26	20,286.48	18,769.39	78,872.73	69,664.29
	Other income (refer note 3)	296.19	113.00	(61.48)	346.73	353.80
	Finance income	569.45	574.57	348.52	2,227.58	981.35
	<b>Total income</b>	<b>20,830.90</b>	<b>20,974.05</b>	<b>19,056.43</b>	<b>81,447.04</b>	<b>70,999.44</b>
2	<b>Expenses</b>					
	Employee benefits expense (refer note 4)	16,694.56	14,240.05	12,109.75	58,769.00	47,211.75
	Hired contractors costs	429.04	446.28	1,078.14	1,586.10	2,279.89
	Finance costs	66.64	54.98	44.87	215.45	207.79
	Depreciation and amortization expense	570.01	573.54	490.20	2,191.63	1,941.71
	Other expenses	1,862.82	1,734.19	1,436.32	6,047.19	5,645.58
	<b>Total expenses</b>	<b>19,623.07</b>	<b>17,049.04</b>	<b>15,159.28</b>	<b>68,809.37</b>	<b>57,286.72</b>
3	<b>Profit before tax (1-2)</b>	<b>1,207.83</b>	<b>3,925.01</b>	<b>3,897.15</b>	<b>12,637.67</b>	<b>13,712.72</b>
4	<b>Tax expenses</b>					
	Current tax	268.59	1,007.45	1,080.00	3,205.34	3,803.08
	Deferred tax	55.27	(32.42)	(79.58)	(46.69)	(262.72)
	<b>Total tax expenses</b>	<b>323.86</b>	<b>975.03</b>	<b>1,000.42</b>	<b>3,158.65</b>	<b>3,540.36</b>
5	<b>Net profit for the period (3-4)</b>	<b>883.97</b>	<b>2,949.98</b>	<b>2,896.73</b>	<b>9,479.02</b>	<b>10,172.36</b>
6	<b>Other comprehensive income (OCI)</b>					
	Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement gains on employee defined benefit plans, net of tax	(46.73)	148.68	48.90	11.13	153.68
	<b>Total other comprehensive income/(loss) for the period, net of tax</b>	<b>(46.73)</b>	<b>148.68</b>	<b>48.90</b>	<b>11.13</b>	<b>153.68</b>
7	<b>Total comprehensive income/(loss) for the period, net of tax (5+6)</b>	<b>837.24</b>	<b>3,098.66</b>	<b>2,945.63</b>	<b>9,490.15</b>	<b>10,326.04</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
9	<b>Other equity</b>				48,348.66	40,948.65
10	<b>Earnings per share (EPS) (Nominal value of equity share is Rs. 10/- each)</b> (not annualized) (amount in Rs.)					
	Basic EPS	3.24	10.81	10.63	34.74	37.06
	Diluted EPS	3.22	10.75	10.60	34.58	36.99

See accompanying notes to the standalone financial results.

**Notes:**

- The above statement of audited 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 May 1, 2024. The Statutory Auditors have expressed an unmodified audit opinion on the standalone financial results.
- Based on the internal reporting provided to the Chief Operating Decision Maker, the standalone financial results relates to "Digital Assurance and Engineering (Software testing) Services" as the only reportable primary segment of the Company.
- Other income includes :

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Net foreign exchange gain/(loss)	(73.92)	113.00	(65.37)	18.88	334.57
- Employee benefit expenses for the quarter and year ended March 31, 2024, includes an amount of Rs. 2,031.00 lakhs towards accrual of long service rewards for certain employees on completion of 25 years of the Company.
- The figures of the quarters ended March are the balancing figures between audited figures in respect of full financial year upto March and the unaudited published year to date figures upto December of each year, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

For Cigniti Technologies Limited





C. Srikanth  
Director & CEO

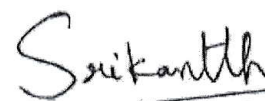

Place: Hyderabad

Date: May 1, 2024

Standalone Balance Sheet		
	(Rs. In Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,149.27	2,745.46
Other intangible assets	-	-
Right-to-use asset	1,327.36	1,342.24
<b>Financial assets</b>		
Investments	10,147.60	10,175.51
Other financial assets	963.78	1,992.21
Deferred tax asset (net)	743.74	700.79
	<b>15,331.75</b>	<b>16,956.21</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	24,714.20	17,563.92
Trade receivables	14,227.47	9,977.47
Cash and cash equivalents	1,618.47	1,907.70
Bank balances other than cash and cash equivalents	5,631.57	6,278.17
Other financial assets	4,064.03	4,119.46
Other current assets	1,282.99	1,479.24
Current tax assets (net)	803.89	138.05
	<b>52,342.62</b>	<b>41,464.01</b>
<b>Total Assets</b>	<b>67,674.37</b>	<b>58,420.22</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	2,730.01	2,725.70
Other equity	48,348.66	40,948.65
	<b>51,078.67</b>	<b>43,674.35</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	513.53	927.81
Other financial liabilities	-	520.15
<b>Provisions</b>	2,410.57	1,665.07
	<b>2,924.10</b>	<b>3,113.03</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,493.44	3,043.67
Lease liabilities	1,245.87	1,024.55
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	63.82	103.63
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,550.98	1,876.74
Other financial liabilities	2,082.02	2,660.24
<b>Provisions</b>	1,359.98	996.54
Other current liabilities	1,013.64	723.37
Current tax liabilities (net)	861.85	1,204.10
	<b>13,671.60</b>	<b>11,632.84</b>
<b>Total Equity and Liabilities</b>	<b>67,674.37</b>	<b>58,420.22</b>

Standalone Statement of Cash Flows	(Rs. In Lakhs)	
	Year ended	
	March 31, 2024	March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before tax	12,637.67	13,712.72
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	2,191.63	1,941.71
Finance income	(2,227.58)	(981.35)
Loss on sale of property, plant and equipments	7.91	-
Changes in fair value of financial liabilities	(327.85)	212.18
Diminution in the value of investment	52.91	-
Finance costs	215.45	207.79
Unrealised foreign exchange gain, net	(111.99)	(55.00)
Share-based payment expense	-	1.18
Provision for expected credit loss, net	0.26	(10.03)
<b>Operating profit before working capital changes</b>	<b>12,438.41</b>	<b>15,029.20</b>
<b>Movements in working capital</b>		
Increase in trade payables	1,556.15	729.11
Increase in other liabilities	290.27	179.57
Increase in provisions	1,123.81	813.98
(Decrease)/increase in other financial liabilities	(82.56)	398.99
Increase in trade receivables	(4,059.99)	(1,204.15)
Decrease/(increase) in other assets	196.25	436.99
(Increase)/decrease in other financial assets	(98.40)	(926.33)
<b>Cash generated from operations</b>	<b>11,363.94</b>	<b>15,457.36</b>
Income taxes paid (net of refunds)	(4,213.43)	(3,378.39)
<b>Net cash flows from operating activities</b>	<b>(A) 7,150.51</b>	<b>12,078.97</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(462.78)	(1,165.92)
Proceeds from sale of property, plant and equipments	-	-
Acquisition of a subsidiary, net of cash acquired	-	(2,280.19)
Payment of contingent consideration pertaining to acquisition of a subsidiary	(684.00)	-
Investment in other entities	(25.00)	-
Investments in mutual funds and other debt instruments	(13,356.59)	(11,833.41)
Redemption of mutual funds and other debt instruments	8,014.29	6,884.30
Investment in bank deposits	(4,441.33)	(5,962.50)
Redemption of bank deposits	6,276.90	8,534.69
Interest received	412.89	294.48
<b>Net cash flows used in investing activities</b>	<b>(B) (4,265.62)</b>	<b>(5,528.55)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from shares issued against stock options	38.81	90.00
Buyback of equity shares including transaction cost and tax on buyback	-	(4,722.73)
Dividend paid	(2,305.86)	(674.62)
Interest and other borrowing cost paid	(78.75)	(55.88)
Payment towards lease liabilities	(1,278.09)	(1,060.54)
<b>Net cash flows used in financing activities</b>	<b>(C) (3,623.89)</b>	<b>(6,423.77)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(A+B+C) (739.00)</b>	<b>126.65</b>
Cash and cash equivalents at the beginning of the year	(1,135.97)	(1,262.62)
<b>Cash and cash equivalents at the end of the year</b>	<b>(1,874.97)</b>	<b>(1,135.97)</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks including cash on hand	1,618.47	1,907.70
Cash credit facility	(3,493.44)	(3,043.67)
<b>Total cash and cash equivalents</b>	<b>(1,874.97)</b>	<b>(1,135.97)</b>

1<sup>st</sup> May 2024

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: Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.

With regard to captioned subject, we hereby confirm that S.R.Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.101049W/E300004), Statutory Auditors of the Company has issued an Audit report with unmodified opinion on the Annual Financial Results for the year ended March 31, 2024 on standalone and consolidated basis.

This may be taken in compliance of the Regulation 33(3)(d) of Securities and Exchange Board of India (LODR) Regulations, 2015.

This is for your information and records please.

Thanking You

Yours faithfully,  
For Cigniti Technologies Limited

Tadepalli  
Naga Vasudha  
Naga Vasudha  
Company Secretary

Digitally signed by  
Tadepalli Naga Vasudha  
Date: 2024.05.01  
22:37:01 +05'30'


## 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

433 E Las Colinas Blvd, #1240  
Irving, TX 75039

 469.673.3443

 972.767.0948/0644

Symbol	Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Credit rating (highest in case of multiple ratings)	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
CIGNITITEC	Cigniti Technologies Limited	01-Apr-24	31-Mar-25	0	0	0	0	0

\* Note: The Company Cigniti Technologies Limited is not a Large Corporate