

24th July 2019

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 Wednesday, 24th July, 2019 at 3.00 P.M. at the corporate office of the company situated at 9th Floor, Atria Building, "The V" (Ascendas) Plot No#17, Software Units Layout, Madhapur, Hyderabad - 500081 Telangana, India the following were duly considered and approved by the Board:


1. Un-Audited financial results on consolidated and standalone basis for the quarter ended 30.06.2019. (enclosed)
2. Limited Review report for the Quarter ended 30.06.2019. (enclosed)

The meeting was commenced at 3.00 P.M. and concluded at 5.45 P.M.

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

Thanking you.

Yours Faithfully,
For Cigniti Technologies Limited


A.N.Vasudha
Company Secretary



Encl: as above

Cigniti Technologies Ltd

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Andhra Pradesh, India
CIN: L72200TG1998PLC30081

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date 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 Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2019 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the 'Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 read with the Circular. 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

Parent:

Cigniti Technologies Limited

Subsidiaries:

- a. Cigniti Technologies Inc., USA
- b. Gallop Solutions Private Limited, India
- c. Cigniti Technologies Canada Inc., Canada
- d. Cigniti Technologies (UK) Limited, UK
- e. Cigniti Technologies (Australia) Pty Ltd., Australia



S.R. BATLIBOI & ASSOCIATES LLP

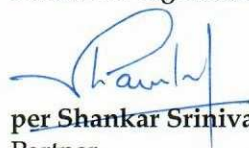
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 Standard 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information of four subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 3,422.02 lakhs, total net profit after tax of Rs. 150.01 lakhs and total comprehensive income of Rs. 150.01 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Shankar Srinivasan

Partner

Membership No.: 213271

UDIN: 19213271AAAAAL6227

Place: Hyderabad

Date: July 24, 2019



CIGNITI TECHNOLOGIES LIMITED

Suite 106,107, MGR Estates, Dwarakapuri Colony, Punjagutta, Hyderabad 500 081, Telangana, India

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CIN: L72200TG1998PLC030081

(Rs. In Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2019

Sl. No.	Particulars	Quarter ended			Year ended	
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	
		Unaudited	Audited	Unaudited	Audited	
1	Income					
	Revenue from operations	20,757.62	20,644.04	19,471.19	81,607.60	
	Other income (refer note 5)	323.80	93.87	570.09	2,645.00	
	Finance income	76.62	34.30	22.17	79.50	
	Total income	21,158.04	20,772.21	20,063.45	84,332.10	
2	Expenses					
	Employee benefits expense	12,661.61	12,158.66	11,843.52	47,535.59	
	Finance costs	205.65	450.45	384.71	1,463.69	
	Depreciation and amortisation expense	285.84	84.40	69.90	314.76	
	Other expenses	4,931.59	5,603.79	4,808.86	20,795.13	
	Total expenses	18,084.69	18,297.30	17,106.99	70,109.17	
3	Profit before tax (1-2)	3,073.35	2,474.91	2,956.46	14,222.93	
4	Tax expense					
	Current tax	222.95	(513.42)	402.94	849.11	
	Taxes for earlier years	-	-	(1,361.94)	(1,361.94)	
	Total tax expense	222.95	(513.42)	(959.00)	(512.83)	
5	Net profit for the period (3-4)	2,850.40	2,988.33	3,915.46	14,735.76	
6	Items of other comprehensive income					
	Other comprehensive income/(expense):					
	a) items that will be reclassified to profit or loss	50.33	(3.64)	(658.64)	(879.58)	
	b) items that will not be reclassified to profit or loss	(42.47)	1.03	35.45	(21.18)	
	Total other comprehensive income	7.86	(2.61)	(623.19)	(900.76)	
7	Total comprehensive income for the period (5+6)	2,858.26	2,985.72	3,292.27	13,835.00	
8	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,766.43	2,766.43	2,746.75	2,766.43	
9	Other equity				12,307.88	
10	Earnings per share (EPS) (of Rs.10/- each) (not annualised) (amount in Rs.)					
	Basic EPS	10.30	10.82	14.32	53.62	
	Diluted EPS	10.22	10.74	14.24	53.21	

See accompanying notes to the consolidated financial results.

Notes:

1 The above 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 held on July 24, 2019. The statutory auditors have carried out a limited review on the consolidated financial results and issued unqualified report thereon.

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

Name of the subsidiary
Gallop Solutions Private Limited, India
Cigniti Technologies Inc., USA
Cigniti Technologies (UK) Limited, UK
Cigniti Technologies (Australia) Pty Ltd, Australia
Cigniti Technologies Canada Inc., Canada
Cigniti Technologies (NZ) Limited, New Zealand*

* Cigniti Technologies (NZ) Limited was wound up effective January 30, 2019.



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CIN: L72200TG1998PLC030081

Notes continued:

- 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 Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases' which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. The Group has applied modified retrospective approach for all leases existing at the date of initial application and the cumulative effect of applying Ind AS 116 has been recognised as an adjustment to the opening balance of retained earnings. Accordingly, comparatives for the quarter and year ended March 31, 2019 and June 30, 2018 have not been retrospectively adjusted. On transition, the adoption of this standard resulted in the recognition of Right of Use (ROU) asset of Rs. 3,653.24 lakhs and a lease liability of Rs. 4,313.75 lakhs and a net adjustment to opening balance of retained earnings of Rs. 660.51 lakhs. The effect of adopting this standard is not material on the profit for the period.
- 5 Other income includes net foreign exchange loss of Rs. 151.88 lakhs for the quarter ended June 30, 2019 (net foreign exchange loss of Rs. 207.91 lakhs and net foreign exchange gain of Rs. 421.14 lakhs for the quarter and year ended March 31, 2019 respectively, net foreign exchange gain of Rs. 566.99 lakhs for the quarter ended June 30, 2018).
- 6 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.
- 7 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: Hyderabad

Date: July 24, 2019

Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date 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 ended June 30, 2019 (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 (the 'Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the 'Circular').
2. 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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: 19213271AAAAAK8700

Place: Hyderabad

Date: July 24, 2019



(Rs. In Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2019

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	7,457.31	7,331.76	6,341.56	26,088.90
	Other income (refer note 4)	190.44	200.18	503.01	2,759.01
	Finance income	76.57	34.25	45.37	143.58
	Total income	7,724.32	7,566.19	6,889.94	28,991.49
2	Expenses				
	Employee benefits expense	4,575.25	4,153.83	3,722.26	15,474.37
	Finance costs	105.00	19.33	153.60	325.33
	Depreciation and amortisation expense	236.46	70.77	54.89	255.90
	Other expenses	1,249.23	1,625.66	1,562.30	6,218.63
	Total expenses	6,165.94	5,869.59	5,493.05	22,274.23
3	Profit before tax (1-2)	1,558.38	1,696.60	1,396.89	6,717.26
4	Tax expense				
	Current tax	156.09	(314.59)	279.55	745.83
	Total tax expense	156.09	(314.59)	279.55	745.83
5	Net profit for the period (3-4)	1,402.29	2,011.19	1,117.34	5,971.43
6	Items of other comprehensive income				
	Other comprehensive income - items that will not be reclassified to profit or loss	(42.47)	1.03	35.45	(21.18)
	Total other comprehensive income	(42.47)	1.03	35.45	(21.18)
7	Total comprehensive income for the period (5+6)	1,359.82	2,012.22	1,152.79	5,950.25
8	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,766.43	2,766.43	2,746.75	2,766.43
9	Other equity				21,077.35
10	Earnings per share (EPS) (of Rs.10/- each) (not annualised) (amount in Rs.)				
	Basic EPS	5.07	7.28	4.09	21.73
	Diluted EPS	5.03	7.23	4.06	21.56

See accompanying notes to the standalone financial results.

Notes:

- The above 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 held on July 24, 2019. The statutory auditors have carried out a limited review on the standalone financial results and issued unqualified 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.
- Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. The Company has applied modified retrospective approach for all leases existing at the date of initial application and the cumulative effect of applying Ind AS 116 has been recognised as an adjustment to the opening balance of retained earnings. Accordingly, comparatives for the quarter and year ended March 31, 2019 and June 30, 2018 have not been retrospectively adjusted. On transition, the adoption of this standard resulted in the recognition of Right of Use (ROU) asset of Rs. 3,223.23 lakhs and a lease liability of Rs. 3,873.32 lakhs and a net adjustment to opening balance of retained earnings of Rs.650.09 lakhs. The effect of adopting this standard is not material on the profit for the period.



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CIN: L72200TG1998PLC030081

Notes continued:

- 4 Other income includes net foreign exchange loss of Rs. 118.60 lakhs for the quarter ended June 30, 2019 (net foreign exchange loss of Rs. 73.81 lakhs and net foreign exchange gain of Rs. 575.07 lakhs for the quarter and year ended March 31, 2019 respectively, net foreign exchange gain of Rs. 502.84 lakhs for the quarter ended June 30, 2018).
- 5 The above standalone financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.cigniti.com.
- 6 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: Hyderabad

Date: July 24, 2019