

22nd January 2020

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, 22nd January 2020 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 and nine-month ended 31.12.2019. (enclosed)
2. Limited Review report for the Quarter ended 31.12.2019. (enclosed)
3. The Board of Directors have noted that the Nomination & Remuneration Committee in its meeting held on 22nd January 2020 at 2.00 P.M. at Hyderabad have allotted 1,31,990 equity shares pursuant to exercise of Employee Stock Options.

The meeting was commenced at 3.00 P.M. and concluded at 5.50 P.M.

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

Thanking you.

Yours Faithfully,

For Cigniti Technologies Limited

A. Nagavasudha

A.N.Vasudha
Company Secretary



Encl: as above

Cigniti Technologies Ltd

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Dwarakapuri Colony
Punjagutta, Hyderabad 500 081
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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, 2019 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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.

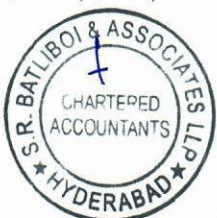
4. The Statement includes the results of the following entities:

Holding Company:

Cigniti Technologies Limited

Subsidiaries:

- a. Cigniti Technologies Inc., USA
- b. 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

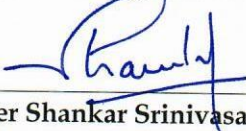
Chartered Accountants

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 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.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of four subsidiaries, whose financial results reflect Group's share of total revenues of Rs. 3,882.92 lakhs and Rs. 10,844.70 lakhs, Group's share of total net profit / (loss) after tax of Rs. (7.46) lakhs and Rs. 236.55 lakhs, Group's share of total comprehensive income / (loss) of Rs. (7.46) lakhs and Rs. 236.55 lakhs, for the quarter and nine month period ended December 31, 2019 respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities 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 such auditors and procedures performed by us as stated in paragraph 3 above.
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 audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company'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 reviewed these conversion adjustments made by the Holding Company'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 Holding Company and reviewed by us.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

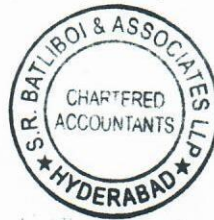


per Shankar Srinivasan

Partner

Membership No.: 213271

UDIN: 20213271AAAAAD3565



Place: Hyderabad

Date: January 22, 2020

Statement of Unaudited Consolidated Financial Results for the quarter and nine month period ended December 31, 2019

(Rs. In Lakhs)

| Sl. No. | Particulars | Quarter ended | | | Nine month ended | | Year ended |
|---------|---|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | | December 31, 2019 | September 30, 2019 | December 31, 2018 | December 31, 2019 | December 31, 2018 | March 31, 2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | Revenue from operations | 21,674.89 | 21,460.35 | 20,996.51 | 63,892.86 | 60,963.57 | 81,607.60 |
| | Other income (refer note 6) | 370.18 | 418.42 | (320.70) | 1,112.40 | 2,551.12 | 2,645.00 |
| | Finance income | 193.50 | 116.00 | 21.01 | 386.12 | 45.20 | 79.50 |
| | Total income | 22,238.57 | 21,994.77 | 20,696.82 | 65,391.38 | 63,559.89 | 84,332.10 |
| 2 | Expenses | | | | | | |
| | Employee benefits expense | 12,888.57 | 12,792.66 | 11,890.82 | 38,342.84 | 35,376.93 | 47,535.59 |
| | Finance costs | 201.17 | 192.87 | 272.92 | 599.69 | 1,013.24 | 1,463.69 |
| | Depreciation and amortisation expense | 278.24 | 285.85 | 90.13 | 849.93 | 230.36 | 314.76 |
| | Other expenses | 5,923.94 | 4,980.44 | 5,235.96 | 15,835.97 | 15,191.33 | 20,795.13 |
| | Total expenses | 19,291.92 | 18,251.82 | 17,489.83 | 55,628.43 | 51,811.86 | 70,109.17 |
| 3 | Profit before tax (1-2) | 2,946.65 | 3,742.95 | 3,206.99 | 9,762.95 | 11,748.03 | 14,222.93 |
| 4 | Tax expense | | | | | | |
| | Current tax | 181.87 | 170.90 | 327.85 | 575.72 | 1,362.53 | 849.11 |
| | Taxes for earlier years | (47.08) | - | - | (47.08) | (1,361.94) | (1,361.94) |
| | Total tax expense | 134.79 | 170.90 | 327.85 | 528.64 | 0.59 | (512.83) |
| 5 | Net profit for the period (3-4) | 2,811.86 | 3,572.05 | 2,879.14 | 9,234.31 | 11,747.44 | 14,735.76 |
| 6 | Items of other comprehensive income | | | | | | |
| | Other comprehensive income/(expense): | | | | | | |
| | a) items that will be reclassified to profit or loss | (63.85) | (93.33) | 384.14 | (106.85) | (875.94) | (879.58) |
| | b) items that will not be reclassified to profit or loss | (44.47) | (18.44) | (54.91) | (105.38) | (22.21) | (21.18) |
| | Total other comprehensive income | (108.32) | (111.77) | 329.23 | (212.23) | (898.15) | (900.76) |
| 7 | Total comprehensive income for the period (5+6) | 2,703.54 | 3,460.28 | 3,208.37 | 9,022.08 | 10,849.29 | 13,835.00 |
| 8 | Paid-up equity share capital (Face value of the share Rs. 10/- each) | 2,771.43 | 2,768.43 | 2,751.98 | 2,771.43 | 2,751.98 | 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 | 10.15 | 12.91 | 10.47 | 33.36 | 42.82 | 53.62 |
| | Diluted EPS | 10.06 | 12.80 | 10.34 | 33.08 | 42.32 | 53.21 |

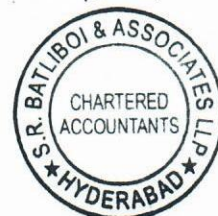
See accompanying notes to the consolidated financial results.

Notes:

- 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 January 22, 2020. The statutory auditors have carried out a limited review on the consolidated financial results and issued an unqualified opinion thereon.
- The consolidated financial results of the Group includes the results of the Company and 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.
- 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.
- 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 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. 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.
- The Company has allotted 30,000 equity shares of Rs. 10/- each during the quarter ended December 31, 2019, pursuant to exercise of options under employee stock option schemes and got the same listed at BSE & NSE.



CIGNITI TECHNOLOGIES LIMITED
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CIN: L72200TG1998PLC030081

Notes continued:


6 Other income includes

| Particulars | Quarter ended | | | Nine month ended | | Year ended |
|----------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | December 31, 2019 | September 30, 2019 | December 31, 2018 | December 31, 2019 | December 31, 2018 | March 31, 2019 |
| Net exchange gain / (loss) | 183.51 | 55.25 | (587.39) | 86.89 | 629.03 | 421.14 |

7 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.

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

For Cigniti Technologies Limited


C.V. Subramanyam
Chairman and Managing Director



Place: Hyderabad
Date: January 22, 2020

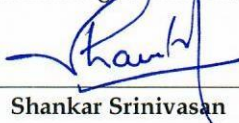
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Cigniti Technologies Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
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 and nine month period ended December 31, 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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: 20213271AAAAAC2077

Place: Hyderabad

Date: January 22, 2020



(Rs. In Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and nine month period ended December 31, 2019

| Sl. No. | Particulars | Quarter ended | | | Nine month ended | | Year ended |
|---------|--|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | | December 31, 2019 | September 30, 2019 | December 31, 2018 | December 31, 2019 | December 31, 2018 | March 31, 2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | Revenue from operations | 7,468.75 | 7,242.32 | 6,594.16 | 22,168.38 | 18,757.14 | 26,088.90 |
| | Other income (refer note 5) | 279.28 | 398.87 | (225.07) | 868.59 | 2,558.83 | 2,759.01 |
| | Finance income | 193.50 | 115.98 | 37.10 | 386.06 | 109.33 | 143.58 |
| | Total income | 7,941.53 | 7,757.17 | 6,406.19 | 23,423.03 | 21,425.30 | 28,991.49 |
| 2 | Expenses | | | | | | |
| | Employee benefits expense | 4,830.90 | 4,673.77 | 3,796.11 | 14,079.92 | 11,320.54 | 15,474.37 |
| | Finance costs | 103.29 | 98.74 | 28.28 | 307.03 | 306.00 | 325.33 |
| | Depreciation and amortisation expense | 231.54 | 239.27 | 74.89 | 707.27 | 185.13 | 255.90 |
| | Other expenses | 1,089.38 | 1,201.57 | 1,475.75 | 3,540.17 | 4,592.97 | 6,218.63 |
| | Total expenses | 6,255.11 | 6,213.35 | 5,375.03 | 18,634.39 | 16,404.64 | 22,274.23 |
| 3 | Profit before tax (1-2) | 1,686.42 | 1,543.82 | 1,031.16 | 4,788.64 | 5,020.66 | 6,717.26 |
| 4 | Tax expense | | | | | | |
| | Current tax | 153.72 | 92.58 | 255.90 | 402.39 | 1,060.41 | 745.83 |
| | Total tax expense | 153.72 | 92.58 | 255.90 | 402.39 | 1,060.41 | 745.83 |
| 5 | Net profit for the period (3-4) | 1,532.70 | 1,451.24 | 775.26 | 4,386.25 | 3,960.25 | 5,971.43 |
| 6 | Items of other comprehensive income | | | | | | |
| | Other comprehensive income - items that will not be reclassified to profit or loss | (42.47) | (18.44) | (54.91) | (105.38) | (22.21) | (21.18) |
| | Total other comprehensive income | (42.47) | (18.44) | (54.91) | (105.38) | (22.21) | (21.18) |
| 7 | Total comprehensive income for the period (5+6) | 1,490.23 | 1,432.80 | 720.35 | 4,280.87 | 3,938.04 | 5,950.25 |
| 8 | Paid-up equity share capital (Face value of the share Rs. 10/- each) | 2,771.43 | 2,768.43 | 2,751.98 | 2,771.43 | 2,751.98 | 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 | 5.53 | 5.24 | 2.82 | 15.84 | 14.43 | 21.73 |
| | Diluted EPS | 5.49 | 5.20 | 2.78 | 15.71 | 14.27 | 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 January 22, 2020. The statutory auditors have carried out a limited review on the standalone financial results and issued an unqualified opinion 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. 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.
- The Company has allotted 30,000 equity shares of Rs. 10/- each during the quarter ended December 31, 2019, pursuant to exercise of options under employee stock option schemes and got the same listed at BSE & NSE.
- Other income includes:

| Particulars | Quarter ended | | | Nine month ended | | Year ended |
|----------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | December 31, 2019 | September 30, 2019 | December 31, 2018 | December 31, 2019 | December 31, 2018 | March 31, 2019 |
| Net foreign exchange gain (loss) | 220.99 | 90.19 | (488.47) | 192.85 | 648.88 | 575.07 |
- 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.
- 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: January 22, 2019

