

**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 six month period ended September 30, 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'). Attention is drawn to the fact that the Statement of cash flows for the corresponding six month period ended September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Holding Company, but have not been subjected to review.
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

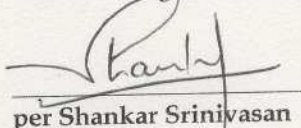


# S.R. BATLIBOI & ASSOCIATES LLP

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 financial information of four subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 4,142.31 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 3,539.76 lakhs and Rs. 6,961.78 lakhs, Group's share of total net profit after tax of Rs. 94.00 lakhs and Rs. 244.01 lakhs, Group's share of total comprehensive income of Rs. 94.00 lakhs and Rs. 244.01 lakhs, for the quarter and six month period ended September 30, 2019 respectively, and net cash inflows of Rs. 50.96 lakhs for the six month period ended September 30, 2019, as considered in the Statement, which have been reviewed by other auditors. The reports of other auditors 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 reviewed 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: 19213271AAAACC7331



Place: Singapore  
Date: November 1, 2019

(Rs. In Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and six month period ended September 30, 2019							
Sl. No.	Particulars	Quarter ended			Six month ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	21,460.35	20,757.62	20,495.87	42,217.97	39,967.06	81,607.60
	Other income (refer note 6)	418.42	323.80	2,301.74	742.22	2,871.83	2,645.00
	Finance income	116.00	76.62	2.02	192.62	24.19	79.50
	<b>Total income</b>	<b>21,994.77</b>	<b>21,158.04</b>	<b>22,799.63</b>	<b>43,152.81</b>	<b>42,863.08</b>	<b>84,332.10</b>
2	<b>Expenses</b>						
	Employee benefits expense	12,792.66	12,661.61	11,642.59	25,454.27	23,486.11	47,535.59
	Finance costs	192.87	205.65	355.61	398.52	740.32	1,463.69
	Depreciation and amortisation expense	285.85	285.84	70.33	571.69	140.23	314.76
	Other expenses	4,980.44	4,931.59	5,119.08	9,912.03	9,955.39	20,795.13
	<b>Total expenses</b>	<b>18,251.82</b>	<b>18,084.69</b>	<b>17,187.61</b>	<b>36,336.51</b>	<b>34,322.05</b>	<b>70,109.17</b>
3	<b>Profit before tax (1-2)</b>	<b>3,742.95</b>	<b>3,073.35</b>	<b>5,612.02</b>	<b>6,816.30</b>	<b>8,541.03</b>	<b>14,222.93</b>
4	<b>Tax expense</b>						
	Current tax	170.90	222.95	659.18	393.85	1,034.67	849.11
	Taxes for earlier years	-	-	-	-	(1,361.94)	(1,361.94)
	<b>Total tax expense</b>	<b>170.90</b>	<b>222.95</b>	<b>659.18</b>	<b>393.85</b>	<b>(327.27)</b>	<b>(512.83)</b>
5	<b>Net profit for the period (3-4)</b>	<b>3,572.05</b>	<b>2,850.40</b>	<b>4,952.84</b>	<b>6,422.45</b>	<b>8,868.30</b>	<b>14,735.76</b>
6	<b>Items of other comprehensive income</b>						
	Other comprehensive income/(expense):						
	a) items that will be reclassified to profit or loss	(93.33)	50.33	(601.44)	(43.00)	(1,260.08)	(879.58)
	b) items that will not be reclassified to profit or loss	(18.44)	(42.47)	(2.75)	(60.91)	32.70	(21.18)
	<b>Total other comprehensive income</b>	<b>(111.77)</b>	<b>7.86</b>	<b>(604.19)</b>	<b>(103.91)</b>	<b>(1,227.38)</b>	<b>(900.76)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>3,460.28</b>	<b>2,858.26</b>	<b>4,348.65</b>	<b>6,318.54</b>	<b>7,640.92</b>	<b>13,835.00</b>
8	<b>Paid-up equity share capital</b> (Face value of the share Rs. 10/- each)	2,768.43	2,766.43	2,746.75	2,768.43	2,746.75	2,766.43
9	<b>Other equity</b>						12,307.88
10	<b>Earnings per share (EPS) (of Rs.10/- each) (not annualised)</b> (amount in Rs.)						
	Basic EPS	12.91	10.30	18.03	23.21	32.36	53.62
	Diluted EPS	12.80	10.22	17.79	23.01	32.00	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 on October 31, 2019 and thereafter approved at the meeting of the Board of Directors held on November 1, 2019. 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 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.
- 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 20,000 equity shares of Rs. 10/- each during the quarter ended September 30, 2019, pursuant to exercise of options under employee stock option schemes and got the same listed at BSE & NSE.



Notes continued:

- 6 Other income includes
  - a) Net foreign exchange gain of Rs. 55.25 lakhs and net foreign exchange loss of Rs. 96.62 lakhs for the quarter and six month ended September 30, 2019 respectively (net foreign exchange loss of Rs.151.88 lakhs for the quarter ended June 30, 2019, net foreign exchange gain of Rs. 649.45 lakhs and Rs. 1,216.44 lakhs for the quarter and six month ended September 30, 2018 respectively; net foreign exchange gain of Rs. 421.14 lakhs year ended March 31, 2019).
  - b) Export incentive for the quarter and six month period ended September 30, 2018 and year ended March 31, 2019 amounting to Rs. 1,269.34 lakhs pertaining to the period from April 2015 to March 2018 recognised based on the duty scrips received.
- 7 Consolidated unaudited statement of cash flows are attached in Annexure -1A.
- 8 The above consolidated financial results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.cigniti.com](http://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  
Chairman and Managing Director



Place: Singapore  
Date: November 1, 2019

**CIGNITI TECHNOLOGIES LIMITED**

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

Ph: +91 (40) 30702255, Fax: +91 (40) 30702299

CIN: L72200TG1998PLC030081

**Statement of consolidated assets and liabilities**

(Rs. In Lakhs)

Particulars	As at	As at
	September 30, 2019	March 31, 2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,413.65	1,361.76
Right-to-use asset	3,263.21	-
Goodwill	5,486.22	5,486.22
<b>Financial assets</b>		
Loans	298.81	421.53
Other non-current financial assets	-	3.41
<b>Subtotal - Non-current assets</b>	<b>10,461.89</b>	<b>7,272.92</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	1,705.55	-
Loans	197.56	104.70
Trade receivables	12,764.73	12,369.00
Cash and cash equivalents	1,734.60	6,146.30
Bank balances other than cash and cash equivalents	-	9.91
Other current financial assets	11,182.39	3,128.38
Current tax assets, net	514.96	448.11
Other current assets	1,897.05	1,270.87
<b>Subtotal - Current assets</b>	<b>29,996.84</b>	<b>23,477.27</b>
<b>Total Assets</b>	<b>40,458.73</b>	<b>30,750.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,768.43	2,766.43
Other equity	18,192.84	12,307.88
<b>Subtotal - Equity</b>	<b>20,961.27</b>	<b>15,074.31</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease obligation	3,227.70	-
Long term provisions	754.40	747.47
<b>Subtotal - Non-current liabilities</b>	<b>3,982.10</b>	<b>747.47</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Short term borrowings	7,405.85	7,368.73
Trade payables	5,386.36	5,618.35
Lease obligation	757.11	-
Other current financial liabilities	169.97	216.95
Short term provisions		293.61
	285.61	
Current tax liability, net	171.18	105.85
Other current liabilities	1,339.28	1,324.92
<b>Subtotal - Current liabilities</b>	<b>15,515.36</b>	<b>14,928.41</b>
<b>Total Equity and Liabilities</b>	<b>40,458.73</b>	<b>30,750.19</b>



## Consolidated statement of cash flows

(Rs. In Lakhs)

	Six month ended September 30, 2019	Six month ended September 30, 2018	Year ended March 31, 2019
<b>Cash flow from operating activities</b>			
Profit before tax	6,816.30	8,541.03	14,222.93
<b>Adjustment to reconcile profit before tax to net cash flows:</b>			
Depreciation and amortisation expense	571.69	140.23	314.76
Interest income	(187.00)	(24.20)	(79.50)
Income on fair valuation of mutual funds	(5.55)	-	-
Interest expense, other borrowing cost and factoring charges	398.52	740.32	1,463.69
Share based payment expense	181.04	330.45	585.22
(Recoveries of)/ provision for doubtful trade receivables	(189.95)	340.65	618.81
Liabilities no longer required written back	(82.85)	(9.15)	(45.29)
Bad debts written off	5.19	54.85	54.85
<b>Operating profit before working capital changes</b>	<b>7,507.39</b>	<b>10,114.18</b>	<b>17,135.47</b>
<b>Movements in working capital</b>			
(Decrease)/ increase in trade payables	(148.40)	681.27	(41.16)
(Decrease)/ increase in financial liabilities	(25.78)	35.32	59.94
Increase/ (decrease) in other liabilities	14.36	(659.31)	(729.71)
(Decrease) /increase in provisions	(61.98)	174.27	214.51
Increase in trade receivables	(210.97)	(1,494.84)	(1,759.49)
Increase in financial assets	(1,335.07)	(1,085.29)	(1,868.59)
Increase in other assets	(626.18)	(562.23)	(441.29)
Decrease in loans	29.86	1,505.19	1,596.32
<b>Cash generated from operations</b>	<b>5,143.23</b>	<b>8,708.56</b>	<b>14,166.00</b>
Income taxes paid (net of refunds)	(395.37)	(269.23)	(1,466.88)
<b>Net cash generated from operating activities (A)</b>	<b>4,747.86</b>	<b>8,439.33</b>	<b>12,699.12</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment	(246.90)	(604.12)	(850.83)
Investments in mutual funds	(1,700.00)	-	-
(Investments)/ redemption of bank deposits having original maturity of more than twelve months	(6,654.45)	12.64	12.72
(Investments)/ redemption of bank deposits having original maturity of more than three months and less than twelve months	9.91	34.96	34.52
Interest received	125.92	17.97	92.19
<b>Net cash used in investing activities (B)</b>	<b>(8,465.52)</b>	<b>(538.55)</b>	<b>(711.40)</b>
<b>Cash flows from/ (used in) financing activities</b>			
Proceeds from exercise of employee stock options	48.00	21.95	41.63
Repayment of long term borrowings	-	(2,037.05)	(2,037.04)
Payment towards lease obligation	(538.69)	-	-
Interest, other borrowing cost and factoring charges paid	(196.73)	(772.94)	(1,472.04)
Bill discounting with bank, net	163.34	881.11	(6,653.95)
Repayment of short term borrowings	-	(2,542.99)	(3,342.05)
<b>Net cash used in financing activities (C)</b>	<b>(524.08)</b>	<b>(4,449.92)</b>	<b>(13,463.45)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(4,241.74)</b>	<b>3,450.86</b>	<b>(1,475.73)</b>
Exchange differences on translation of foreign currency balances	(43.00)	(1,260.08)	107.95
Cash and cash equivalents at the beginning of the period/year	(1,172.17)	195.61	195.61
<b>Cash and cash equivalents at the end of the period/year</b>	<b>(5,456.91)</b>	<b>2,386.39</b>	<b>(1,172.17)</b>
<b>Components of cash and cash equivalents</b>			
Balances with banks			
-On current accounts	1,734.03	3,837.48	3,087.70
-Remittance in transit	-	-	31.81
-Deposits with remaining maturity for less than 3 months	-	-	3,021.49
Cash on hand	0.57	1.48	5.30
Cash credit facility	(7,191.51)	(1,452.57)	(7,318.47)
<b>Total cash and cash equivalents</b>	<b>(5,456.91)</b>	<b>2,386.39</b>	<b>(1,172.17)</b>



## 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 six month period ended September 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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding six month period ended September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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.



# S.R. BATLIBOI & ASSOCIATES LLP

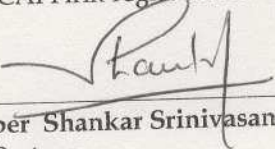
Chartered Accountants

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: 1921327/AAAACB3102



Place: Singapore

Date: November 1, 2019



(Rs. In Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and six month period ended September 30, 2019							
Sl. No.	Particulars	Quarter ended			Six month ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	7,242.32	7,457.31	5,821.42	14,699.63	12,162.98	26,088.90
	Other income (refer note 5)	398.87	190.44	2,280.89	589.31	2,783.90	2,759.01
	Finance income	115.98	76.57	26.86	192.55	72.23	143.58
	<b>Total income</b>	<b>7,757.17</b>	<b>7,724.32</b>	<b>8,129.17</b>	<b>15,481.49</b>	<b>15,019.11</b>	<b>28,991.49</b>
2	<b>Expenses</b>						
	Employee benefits expense	4,673.77	4,575.25	3,802.18	9,249.02	7,524.44	15,474.37
	Finance costs	98.74	105.00	124.11	203.74	277.71	325.33
	Depreciation and amortisation expense	239.27	236.46	55.35	475.73	110.24	255.90
	Other expenses	1,201.57	1,249.23	1,554.91	2,450.79	3,117.21	6,218.63
	<b>Total expenses</b>	<b>6,213.35</b>	<b>6,165.94</b>	<b>5,536.55</b>	<b>12,379.28</b>	<b>11,029.60</b>	<b>22,274.23</b>
3	<b>Profit before tax (1-2)</b>	<b>1,543.82</b>	<b>1,558.38</b>	<b>2,592.62</b>	<b>3,102.21</b>	<b>3,989.51</b>	<b>6,717.26</b>
4	<b>Tax expense</b>						
	Current tax	92.58	156.09	524.96	248.67	804.51	745.83
	<b>Total tax expense</b>	<b>92.58</b>	<b>156.09</b>	<b>524.96</b>	<b>248.67</b>	<b>804.51</b>	<b>745.83</b>
5	<b>Net profit for the period (3-4)</b>	<b>1,451.24</b>	<b>1,402.29</b>	<b>2,067.66</b>	<b>2,853.54</b>	<b>3,185.00</b>	<b>5,971.43</b>
6	<b>Items of other comprehensive income</b>						
	Other comprehensive income - items that will not be reclassified to profit or loss	(18.44)	(42.47)	(2.75)	(60.91)	32.70	(21.18)
	<b>Total other comprehensive income</b>	<b>(18.44)</b>	<b>(42.47)</b>	<b>(2.75)</b>	<b>(60.91)</b>	<b>32.70</b>	<b>(21.18)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>1,432.80</b>	<b>1,359.82</b>	<b>2,064.91</b>	<b>2,792.63</b>	<b>3,217.70</b>	<b>5,950.25</b>
8	<b>Paid-up equity share capital</b> (Face value of the share Rs. 10/- each)	2,768.43	2,766.43	2,746.75	2,768.43	2,746.75	2,766.43
9	<b>Other equity</b>						21,077.35
10	<b>Earnings per share (EPS) (of Rs.10/- each) (not annualised) (amount in Rs.)</b>						
	Basic EPS	5.24	5.07	7.53	10.31	11.62	21.73
	Diluted EPS	5.20	5.03	7.43	10.22	11.49	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 on October 31, 2019 and thereafter approved at the meeting of the Board of Directors held on November 1, 2019. 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 20,000 equity shares of Rs. 10/- each during the quarter ended September 30, 2019, pursuant to exercise of options under employee stock option schemes and got the same listed at BSE & NSE.
- Other income includes:
  - Net foreign exchange gain of Rs. 90.19 lakhs and net foreign exchange loss of Rs. 28.41 lakhs for the quarter and six month ended September 30, 2019 respectively (net foreign exchange loss of Rs. 118.60 lakhs for the quarter ended June 30, 2019; net foreign exchange gain of Rs. 634.51 lakhs and Rs. 1,137.35 lakhs for the quarter and six month ended September 30, 2018 respectively; net foreign exchange gain of Rs. 575.07 lakhs for the year ended March 31, 2019).
  - Export incentive for the quarter and six month period ended September 30, 2018 and year ended March 31, 2019 amounting to Rs. 1,269.34 lakhs pertaining to the period from April 2015 to March 2018 recognised based on the duty scrips received.
- Standalone unaudited statement of cash flows are attached in Annexure - IB.
- 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: Singapore  
 Date: November 1, 2019

**CIGNITI TECHNOLOGIES LIMITED**  
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CIN: L72200TG1998PLC030081

Statement of standalone assets and liabilities

(Rs. In Lakhs)

Particulars	As at	As at
	September 30, 2019	March 31, 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,338.38	1,297.14
Right-to-use asset	2,895.50	-
<b>Financial assets</b>		
Investments	6,941.31	6,941.31
Loans	298.82	421.53
Other non-current assets	-	7.04
<b>Subtotal - Non-current assets</b>	<b>11,474.01</b>	<b>8,667.02</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	1,705.55	-
Loans	132.81	41.58
Trade receivables	8,171.25	10,793.97
Cash and cash equivalents	1,016.07	5,208.56
Bank balances other than cash and cash equivalents	-	9.91
Other current financial assets	10,360.17	2,879.07
Current tax assets, net	262.98	199.82
Other current assets	1,692.43	1,100.46
<b>Subtotal - Current assets</b>	<b>23,341.26</b>	<b>20,233.37</b>
<b>Total Assets</b>	<b>34,815.27</b>	<b>28,900.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,768.43	2,766.43
Other equity	23,446.95	21,077.35
<b>Subtotal - Equity</b>	<b>26,215.38</b>	<b>23,843.78</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease obligation	2,982.74	-
Long term provisions	754.40	747.47
<b>Subtotal - Non-current liabilities</b>	<b>3,737.14</b>	<b>747.47</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,020.75	1,094.78
Trade payables		
i)total outstanding dues of micro enterprises and small enterprises	-	-
ii)total outstanding dues of creditors other than micro enterprises and small enterprises	784.12	967.98
Lease obligation	620.21	-
Other current financial liabilities	2,052.18	2,044.57
Short term provisions	121.21	119.39
Other current liabilities	264.28	82.42
<b>Subtotal - Current liabilities</b>	<b>4,862.75</b>	<b>4,309.14</b>
<b>Total Equity and Liabilities</b>	<b>34,815.27</b>	<b>28,900.39</b>



## Standalone statement of cash flows

(Rs. In Lakhs)

	Six month ended September 30, 2019	Six month ended September 30, 2018	Year ended March 31, 2019
<b>Cash flow from operating activities</b>			
Profit before tax	3,102.21	3,989.51	6,717.26
<b>Adjustment to reconcile profit before tax to net cash flows:</b>			
Depreciation on property, plant and equipment	475.73	110.24	255.90
Interest income	(187.00)	(72.23)	(143.58)
Income on fair valuation of mutual funds	(5.55)	-	-
Interest expense and other borrowing cost	200.66	273.25	318.26
Unrealised foreign exchange loss/(gain) (net)	(62.89)	(643.25)	356.99
Share based payment expense	178.82	313.85	562.56
(Recoveries of)/ provision for doubtful trade receivables	(52.55)	(42.38)	79.95
Bad debts written off	-	54.85	54.85
Liabilities no longer required written back	-	(0.32)	(5.37)
<b>Operating profit before working capital changes</b>	<b>3,649.43</b>	<b>3,983.52</b>	<b>8,196.82</b>
<b>Movements in working capital</b>			
(Decrease)/ increase in trade payables	(183.84)	148.51	297.85
Increase/(decrease) in other liabilities	181.86	(602.09)	(675.53)
(Decrease)/ increase in provisions	(52.16)	10.46	18.07
Decrease in trade receivables	2,738.16	3,535.97	3,544.10
Increase in other assets	(591.97)	(531.40)	(422.60)
Decrease in loans	31.48	1,569.01	1,592.35
Increase in other financial assets	(759.94)	(779.58)	(1,132.59)
Increase/ (decrease) in other financial liabilities	28.85	16.30	(206.32)
<b>Cash generated from operations</b>	<b>5,041.87</b>	<b>7,350.70</b>	<b>11,212.15</b>
Income taxes paid (net of refunds)	(311.83)	(408.44)	(1,265.76)
<b>Net cash generated from operating activities</b>	<b>(A) 4,730.04</b>	<b>6,942.26</b>	<b>9,946.39</b>
<b>Cash flows from/(used in) investing activities</b>			
Purchase of property, plant and equipment	(203.44)	(590.68)	(819.54)
Investment in mutual funds	(1,700.00)	-	-
Investment in bank deposits (having remaining maturity of more than twelve months)	(6,657.86)	-	-
Redemption of bank deposits (having original maturity of more than three months and less than twelve months)	9.91	34.95	34.51
Interest received	125.92	9.15	270.61
Loan (given to)/recovered from subsidiary company	-	(81.51)	714.10
<b>Net cash generated/(used in) from investing activities</b>	<b>(B) (8,425.47)</b>	<b>(628.09)</b>	<b>199.68</b>
<b>Cash flows from/(used in) financing activities</b>			
Proceeds from exercise of employee stock options	48.00	21.95	41.63
Repayment of long term borrowings	-	(2,037.04)	(2,037.04)
Interest and factoring charges paid	(10.31)	(300.79)	(345.79)
Payment towards lease obligation	(460.72)	-	-
Repayment of short term borrowings, net	-	(2,317.75)	(2,321.10)
<b>Net cash used in financing activities</b>	<b>(C) (423.03)</b>	<b>(4,633.63)</b>	<b>(4,662.30)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) (4,118.46)</b>	<b>1,680.54</b>	<b>5,483.77</b>
Cash and cash equivalents at the beginning of the period/year	4,113.78	(1,369.99)	(1,369.99)
<b>Cash and cash equivalents at the end of the period/year</b>	<b>(4.68)</b>	<b>310.55</b>	<b>4,113.78</b>
<b>Components of cash and cash equivalents</b>			
Balances with banks			
-On current accounts	1,015.50	1,761.64	2,149.97
-Remittance in transit	-	-	31.81
- Deposits with original maturity of less than 3 months	-	-	3,021.48
Cash on hand	0.57	1.48	5.30
Cash credit from banks	(1,020.75)	(1,452.57)	(1,094.78)
<b>Total cash and cash equivalents</b>	<b>(4.68)</b>	<b>310.55</b>	<b>4,113.78</b>

