

Date: 25.10.2017

To,

National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

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

Ref: Cigniti Technologies Limited Symbol: CIGNITITEC

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of M/s Cigniti Technologies Limited held on Wednesday, the 25th day of October, 2017 at 1.30 P.M. at the corporate office of the Company at 8th Floor, Vega Block, The V, Ascendas Park, Madhapur, Hyderabad-500082, the following were duly considered and approved by the Board:

1. Un-Audited financial results for the quarter ended 30.09.2017 on consolidated basis. (Attached)
2. Un-Audited financial results for the quarter ended 30.09.2017 on standalone basis. (Attached)
3. Limited Review Report for the quarter ended 30.09.2017. (Attached)
4. Decision on formation of subsidiary company has been reviewed and deferred.

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

Thanking you.

Yours Faithfully,

For Cigniti Technologies Limited


C.V. Subramanyam
Chairman & Managing Director
(DIN: 00071378)



Encl: as above

Cigniti Technologies Ltd

Suite 106, 107, MGR Estates
Dwarakapuri Colony
Punjabgutta, Hyderabad 500 081
Andhra Pradesh, India
CIN: L72200TG1998PLC30081

P +91 (40) 3070 2255
F +91 (40) 3070 2299

USA

433 E Las Colinas Blvd, #1300
Irving, TX 75039

P 972.756.0622
F 972.767.0948/0644

Limited Review Report- Consolidated Financial Results

**Review Report to
The Board of Directors
Cigniti Technologies Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Cigniti Technologies Limited Group comprising Cigniti Technologies Limited (the 'Company') and its subsidiaries (together referred to as 'the Group') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review 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. We did not review the financial results and other financial information, in respect of six subsidiaries, whose Ind AS financial results include total assets of Rs. 3,751.95 lakhs and net assets/ (liabilities) of Rs. (2,095.19) lakhs as at September 30, 2017, and total revenues of Rs. 2,726.07 lakhs and Rs. 5,096.33 lakhs for the quarter and the period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors.

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 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 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 Company and reviewed by us.

Our conclusion is not modified in respect of these matters.



S.R. BATLIBOI & ASSOCIATES LLP

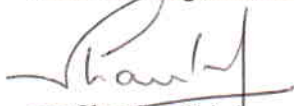
Chartered Accountants

5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Ind AS financial results and other financial information for the corresponding quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 have not been reviewed and presented solely based on the information compiled by management and has been approved by the Board of Directors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Shankar Srinivasan

Partner

Membership No.: 213271



Place : Hyderabad

Date : October 25, 2017

(Rs. In Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2017					
Sl. No.	Particulars	Quarter ended		Half year ended	
		September 30, 2017	June 30, 2017	September 30, 2017	September 30, 2016
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income				
	Revenue from operations	16,901.53	16,848.26	17,024.06	33,749.79
	Other income	234.50	(65.83)	18.17	33,530.37
	Total income	17,136.03	16,782.43	17,042.23	33,918.46
2	Expenses				
	Employee benefits expense	11,884.55	12,184.46	10,103.44	24,069.01
	Finance costs	473.78	425.20	272.97	19,748.58
	Depreciation and amortisation expense	67.64	72.50	898.98	483.98
	Other expenses	3,620.75	4,654.62	306.56	140.14
	Total expenses	16,046.72	17,336.78	4,238.49	8,275.37
				14,921.46	33,383.50
3	Profit before tax (1-2)	1,089.31	(554.35)	2,120.77	534.96
4	Tax expense				
	Current tax	125.26	201.05	729.82	326.32
	Taxes for earlier years	0.43	(354.30)	-	(353.87)
	Deferred tax (credit)/expense	(16.98)	167.32	(81.56)	(66.89)
	Total tax expense	108.71	14.07	648.26	122.79
5	Net profit for the period (3-4)	980.60	(568.42)	1,472.51	412.17
6	Items of other comprehensive income				
	Other comprehensive income/(expense):				
	a) Items that will not be reclassified to profit or loss, net of tax	9.88	32.77	(35.99)	42.65
	b) Items that will be reclassified to profit or loss, net of tax	(226.24)	(113.19)	(265.60)	(339.43)
	Total other comprehensive income	(216.36)	(80.42)	(301.59)	(296.78)
7	Total comprehensive income for the period (5+6)	764.24	(648.84)	1,170.92	115.39
8	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,650.95	2,650.95	2,598.12	2,650.95
9	Earnings per share (EPS) (of Rs.10/- each) (not annualised) (amount in Rs.)				
	Basic EPS	3.70	(2.14)	5.67	1.55
	Diluted EPS	3.59	(2.14)	5.43	1.50

See accompanying notes to the financial results.

Notes:

- The above consolidated unaudited financial results of Cigniti Technologies Limited ('the Company') were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors of the Company held on October 25, 2017.
- The Company adopted Indian Accounting Standard ('Ind AS') from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2018.
- The financial results and other financial information for the quarter and half year ended September 30, 2016 has been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- Based on the internal reporting provided to the Chief Operating Decision Maker, the consolidated financial results relates to "Software testing services" as the only segment of the Company.
- Pursuant to the exemption provided under SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, the Ind AS compliant financial results for the year ended March 31, 2017 have not been presented. Further, consequent to transition from the Previous GAAP to the Ind AS, the reconciliation of profit is provided as below for the quarter and half year ended September 30, 2016:

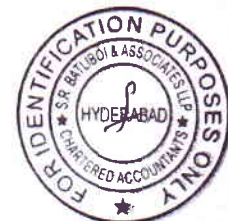
Particulars	Quarter ended September 30, 2016 (Unaudited)	Half year ended September 30, 2016 (Unaudited)
Reconciliation of Net profit as reported earlier:		
Net profit under Previous GAAP	1,392.73	2,752.43
Add/(Less):		
Re-measurement cost of net defined benefit liability (net of tax)	35.99	71.99
Employee stock option cost	(1.01)	(2.23)
Others	44.80	3.36
Net profit as per Ind AS	1,472.51	2,825.55
Other comprehensive income (net of tax)	(301.59)	(109.02)
Total comprehensive income under Ind AS	1,170.92	2,716.53

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

For Cigniti Technologies Ltd

C.V. Subramanyam
C.V. Subramanyam
Chairman and Managing Director

Place: Hyderabad
Date: October 25, 2017



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)

S.No.	Particulars	As at September 30, 2017
		(Unaudited)
	ASSETS	
1	Non-current assets	
	Property, plant and equipment	764.16
	Goodwill	5,486.22
	Financial assets	
	Other financial assets	316.83
	Deferred tax assets (net)	320.74
	Subtotal - Non-current assets	6,887.95
2	Current assets	
	Financial assets	
	Trade receivables	11,152.06
	Cash and cash equivalents	1,442.79
	Bank balances other than cash and cash equivalents	55.90
	Other financial assets	241.79
	Other current assets	3,163.41
	Subtotal - Current assets	16,055.96
	Total assets	22,943.91
	EQUITY AND LIABILITIES	
3	Equity	
	Equity share capital	2,650.95
	Other equity	(5,433.94)
	Subtotal - Equity	(2,782.98)
4	Liabilities	
	Non-current liabilities	
	Financial liabilities	
	Borrowings	1,759.26
	Provisions	583.74
	Subtotal - Non-current liabilities	2,343.00
5	Current liabilities	
	Financial liabilities	
	Borrowings	11,011.17
	Trade payables	5,176.89
	Other financial liabilities	712.06
	Current tax liability (net)	146.52
	Other current liabilities	2,556.44
	Provisions	3,780.80
	Subtotal - Current liabilities	23,383.89
	Total equity and liabilities	22,943.91



Limited Review Report- Standalone Financial Results

**Review Report to
The Board of Directors
Cigniti Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Cigniti Technologies Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 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, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Ind AS financial results and other financial information for the corresponding quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016, have not been reviewed and presented solely based on the information compiled by management and has been approved by the Board of Directors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per **Shankar Srinivasan**
Partner
Membership No.: 213271



Place : Hyderabad

Date : October 25, 2017

(Rs. In Lakhs)

(Rs. In Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30,2017						
Sl. No.	Particulars	Quarter ended			Half year ended	
		September 30, 2017	June 30, 2017	September 30, 2016 (refer note 3)	September 30, 2017	September 30, 2016 (refer note 3)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	Revenue from operations	5,838.17	6,753.31	5,332.34	12,591.48	10,691.36
	Other income	214.25	37.46	18.63	246.81	19.84
	Total income	6,052.42	6,790.77	5,350.97	12,838.29	10,711.20
2	Expenses					
	Employee benefits expense	3,732.70	3,916.10	3,153.26	7,648.80	6,432.88
	Finance costs	213.57	178.02	89.82	391.58	154.43
	Depreciation and amortisation expense	51.45	57.09	56.44	108.54	144.10
	Other expenses	1,476.43	1,697.48	1,587.56	3,169.01	2,967.32
	Total expenses	5,474.15	5,848.69	4,887.08	11,317.93	9,698.73
3	Profit before tax (1-2)	578.27	942.08	463.89	1,520.36	1,012.47
4	Tax expense					
	Current tax	125.26	201.05	97.98	326.32	240.90
	Deferred tax credit	(16.71)	(43.65)	(24.04)	(60.36)	(9.41)
	Total tax expense	108.55	157.40	73.94	265.96	231.49
5	Net profit for the period (3-4)	469.72	784.68	389.95	1,254.40	780.98
6	Items of other comprehensive income					
	Other comprehensive income/(expense) - items that will not be reclassified to profit or loss (net of tax)	9.88	32.77	(35.99)	42.65	(71.99)
	Total other comprehensive income	9.88	32.77	(35.99)	42.65	(71.99)
7	Total comprehensive income for the period (5+6)	479.60	817.45	353.96	1,297.05	708.99
8	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,650.95	2,650.95	2,598.12	2,650.95	2,598.12
9	Earnings per share (EPS) (of Rs.10/each) (not annualised) (amount in Rs.)					
	Basic EPS	1.77	2.96	1.50	4.73	3.01
	Diluted EPS	1.72	2.88	1.44	4.58	2.88
See accompanying notes to the financial results.						

See accompanying notes to the financial results.

Notes:

- The above standalone unaudited financial results of Cigniti Technologies Limited ('the Company') were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors of the Company held on October 25, 2017.
- The Company adopted Indian Accounting Standard ('Ind AS') from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2018.
- The financial results and other financial information for the quarter and half year ended September 30, 2016 has been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- Based on the internal reporting provided to the Chief Operating Decision Maker, the standalone financial results relates to "Software testing services" as the only segment of the Company.
- Pursuant to the exemption provided under SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, the Ind AS compliant financial results for the year ended March 31, 2017 have not been presented. Further, consequent to transition from the Previous GAAP to the Ind AS, the reconciliation of profit is provided as below for the quarter and half year ended September 30, 2016:

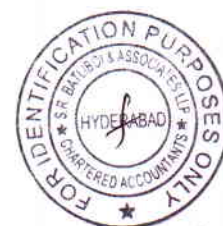
Particulars	Quarter ended September 30, 2016 (Unaudited)	Half year ended September 30, 2016 (Unaudited)
Reconciliation of Net profit as reported earlier:		
Net profit under Previous GAAP	310.15	707.86
Add/(Less):		
Re-measurement cost of net defined benefit liability (net of tax)	(35.99)	(71.99)
Employee stock option cost	(0.99)	(2.23)
Others	44.80	3.36
Net profit as per Ind AS	317.97	637.00
Other comprehensive income (net of tax)	35.99	71.99
Total comprehensive income under Ind AS	353.96	708.99

- 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: October 25, 2017



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 standalone assets and liabilities

(Rs. In Lakhs)

S.No.	Particulars	As at September 30, 2017
		(Unaudited)
	ASSETS	
1	Non-current assets	
	Property, plant and equipment	656.22
	Financial assets	
	Investments	6,980.31
	Other financial assets	316.83
	Deferred tax assets (net)	320.74
	Subtotal - Non-current assets	8,274.10
2	Current assets	
	Financial assets	
	Loans	720.25
	Trade receivables	15,210.31
	Cash and cash equivalents	56.38
	Bank balances other than cash and cash equivalents	40.30
	Other financial assets	1,410.88
	Other current assets	1,950.19
	Subtotal - Current assets	19,388.31
	Total Assets	27,662.41
	EQUITY AND LIABILITIES	
1	Equity	
	Equity share capital	2,650.95
	Other equity	12,799.23
	Subtotal - Equity	15,450.18
2	Liabilities	
	Non-current liabilities	
	Financial liabilities	
	Borrowings	1,759.26
	Provisions	583.74
	Subtotal - Non-current liabilities	2,343.00
3	Current liabilities	
	Financial liabilities	
	Borrowings	3,886.12
	Trade payables	963.14
	Other financial liabilities	1,875.90
	Current tax liability (net)	731.72
	Other current liabilities	2,265.83
	Provisions	146.52
	Subtotal - Current liabilities	9,869.23
	Total equity and liabilities	27,662.41

