

To,

Date: 31.01.2018

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 31st day of January, 2018 at 2.00 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 31.12.2017 on consolidated basis. (Attached as Annexure-I)
2. Un-Audited financial results for the quarter ended 31.12.2017 on standalone basis. (Attached as Annexure-II)
3. Limited Review Report for the quarter ended 31.12.2017. (Attached as Annexure-III)

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**

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Dwarakapuri Colony  
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CIN: L72200TG1998PLC30081

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(Rs. In Lakhs)

| Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2017 |                                                                                      |                   |                    |                                     |                   |                                     |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------|--------------------|-------------------------------------|-------------------|-------------------------------------|
| Sl. No.                                                                                                       | Particulars                                                                          | Quarter ended     |                    |                                     | Nine months ended |                                     |
|                                                                                                               |                                                                                      | December 31, 2017 | September 30, 2017 | December 31, 2016<br>(Refer note 3) | December 31, 2017 | December 31, 2016<br>(Refer note 3) |
|                                                                                                               |                                                                                      | Unaudited         | Unaudited          | Unaudited                           | Unaudited         | Unaudited                           |
| 1                                                                                                             | <b>Income</b>                                                                        |                   |                    |                                     |                   |                                     |
|                                                                                                               | Revenue from operations                                                              | 17,713.87         | 16,901.53          | 15,662.29                           | 51,463.65         | 49,192.65                           |
|                                                                                                               | Other income                                                                         | 46.01             | 234.50             | 98.25                               | 214.69            | 144.52                              |
|                                                                                                               | <b>Total income</b>                                                                  | <b>17,759.88</b>  | <b>17,136.03</b>   | <b>15,760.54</b>                    | <b>51,678.34</b>  | <b>49,337.17</b>                    |
| 2                                                                                                             | <b>Expenses</b>                                                                      |                   |                    |                                     |                   |                                     |
|                                                                                                               | Employee benefits expense                                                            | 11,541.55         | 11,884.55          | 11,361.93                           | 35,610.56         | 31,110.52                           |
|                                                                                                               | Finance costs                                                                        | 396.40            | 473.78             | 433.93                              | 1,295.38          | 917.91                              |
|                                                                                                               | Depreciation and amortisation expense                                                | 65.54             | 67.64              | 311.89                              | 205.68            | 833.35                              |
|                                                                                                               | Other expenses                                                                       | 4,946.13          | 3,620.75           | 5,596.09                            | 13,221.49         | 13,730.27                           |
|                                                                                                               | <b>Total expenses</b>                                                                | <b>16,949.62</b>  | <b>16,046.72</b>   | <b>17,703.84</b>                    | <b>50,333.11</b>  | <b>46,592.05</b>                    |
| 3                                                                                                             | <b>Profit/(loss) before tax (1-2)</b>                                                | <b>810.26</b>     | <b>1,089.31</b>    | <b>(1,943.30)</b>                   | <b>1,345.23</b>   | <b>2,745.12</b>                     |
| 4                                                                                                             | <b>Tax expense</b>                                                                   |                   |                    |                                     |                   |                                     |
|                                                                                                               | Current tax                                                                          | 60.49             | 125.26             | 265.24                              | 386.81            | 2,195.02                            |
|                                                                                                               | Taxes for earlier years                                                              | (68.82)           | 0.43               | -                                   | (422.68)          | -                                   |
|                                                                                                               | Deferred tax expense/(credit)                                                        | (6.62)            | (16.98)            | (88.89)                             | 143.73            | (155.78)                            |
|                                                                                                               | <b>Total tax expense</b>                                                             | <b>(14.95)</b>    | <b>108.71</b>      | <b>176.35</b>                       | <b>107.86</b>     | <b>2,039.24</b>                     |
| 5                                                                                                             | <b>Net profit/(loss) for the period (3-4)</b>                                        | <b>825.21</b>     | <b>980.60</b>      | <b>(2,119.65)</b>                   | <b>1,237.37</b>   | <b>705.88</b>                       |
| 6                                                                                                             | <b>Items of other comprehensive income</b>                                           |                   |                    |                                     |                   |                                     |
|                                                                                                               | Other comprehensive income/(expense):                                                |                   |                    |                                     |                   |                                     |
|                                                                                                               | a) items that will not be reclassified to profit or loss, net of tax                 | 37.38             | 9.88               | (35.99)                             | 80.03             | (107.98)                            |
|                                                                                                               | b) items that will be reclassified to profit or loss, net of tax                     | 432.09            | (226.24)           | 264.46                              | 92.66             | 227.43                              |
|                                                                                                               | <b>Total other comprehensive income</b>                                              | <b>469.47</b>     | <b>(216.36)</b>    | <b>228.47</b>                       | <b>172.69</b>     | <b>119.45</b>                       |
| 7                                                                                                             | <b>Total comprehensive income for the period (5+6)</b>                               | <b>1,294.68</b>   | <b>764.24</b>      | <b>(1,891.18)</b>                   | <b>1,410.06</b>   | <b>825.33</b>                       |
| 8                                                                                                             | <b>Paid-up equity share capital</b><br>(Face value of the share Rs. 10/- each)       | 2,650.95          | 2,650.95           | 2,630.54                            | 2,650.95          | 2,630.54                            |
| 9                                                                                                             | <b>Earnings per share (EPS) (of Rs.10/each) (not annualised)<br/>(amount in Rs.)</b> |                   |                    |                                     |                   |                                     |
|                                                                                                               | Basic EPS                                                                            | 3.11              | 3.70               | (7.97)                              | 4.67              | 2.65                                |
|                                                                                                               | Diluted EPS                                                                          | 3.00              | 3.59               | (7.97)                              | 4.50              | 2.57                                |

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 January 31, 2018 and have been subjected to a limited review by the statutory auditor of the Company.
- 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 comparative Ind AS consolidated financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on January 29, 2018.
- 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 consolidated profit is provided as below for the quarter and nine months ended December 31, 2016:

| Particulars                                                       | Quarter ended<br>December 31,<br>2016 | Nine months<br>ended December<br>31, 2016 |
|-------------------------------------------------------------------|---------------------------------------|-------------------------------------------|
| <b>Reconciliation of Net profit as reported earlier:</b>          |                                       |                                           |
| Net profit under Previous GAAP                                    | (2,406.86)                            | 345.56                                    |
| <b>Add/(Less):</b>                                                |                                       |                                           |
| Re-measurement cost of net defined benefit liability (net of tax) | 35.99                                 | 107.98                                    |
| Employee stock option cost                                        | (0.37)                                | (2.60)                                    |
| Others                                                            | 251.59                                | 254.94                                    |
| <b>Net profit as per Ind AS</b>                                   | <b>(2,119.65)</b>                     | <b>705.88</b>                             |
| Other comprehensive income (net of tax)                           | 228.47                                | 119.45                                    |
| <b>Total comprehensive income under Ind AS</b>                    | <b>(1,891.18)</b>                     | <b>825.33</b>                             |

- 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 31, 2018



**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 Standalone Financial Results for the quarter and nine months ended December 31, 2017 |                                                                                                           |                   |                    |                   |                   |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------|--------------------|-------------------|-------------------|
| Sl. No.                                                                                                     | Particulars                                                                                               | Quarter ended     |                    | Nine months ended |                   |
|                                                                                                             |                                                                                                           | December 31, 2017 | September 30, 2017 | December 31, 2016 | December 31, 2016 |
|                                                                                                             |                                                                                                           | Unaudited         | Unaudited          | (refer note 3)    | (refer note 3)    |
| 1                                                                                                           | Income                                                                                                    |                   |                    |                   |                   |
|                                                                                                             | Revenue from operations                                                                                   | 5,850.44          | 5,838.17           | 6,684.28          | 17,375.64         |
|                                                                                                             | Other income                                                                                              | 41.62             | 214.25             | 25.89             | 45.74             |
|                                                                                                             | <b>Total income</b>                                                                                       | <b>5,892.06</b>   | <b>6,052.42</b>    | <b>6,710.17</b>   | <b>17,421.38</b>  |
| 2                                                                                                           | Expenses                                                                                                  |                   |                    |                   |                   |
|                                                                                                             | Employee benefits expense                                                                                 | 3,329.59          | 3,732.70           | 3,369.16          | 10,978.38         |
|                                                                                                             | Finance costs                                                                                             | 197.53            | 213.57             | 174.97            | 329.40            |
|                                                                                                             | Depreciation and amortisation expense                                                                     | 49.40             | 51.45              | 87.67             | 231.77            |
|                                                                                                             | Other expenses                                                                                            | 2,035.66          | 1,476.43           | 1,866.00          | 4,833.32          |
|                                                                                                             | <b>Total expenses</b>                                                                                     | <b>5,612.18</b>   | <b>5,474.15</b>    | <b>5,497.80</b>   | <b>15,196.54</b>  |
| 3                                                                                                           | <b>Profit before tax (1-2)</b>                                                                            | <b>279.88</b>     | <b>578.27</b>      | <b>1,212.37</b>   | <b>2,224.84</b>   |
| 4                                                                                                           | Tax expense                                                                                               |                   |                    |                   |                   |
|                                                                                                             | Current tax                                                                                               | 59.73             | 125.26             | 469.81            | 710.71            |
|                                                                                                             | Deferred tax credit                                                                                       | (6.62)            | (16.71)            | 5.33              | (4.08)            |
|                                                                                                             | <b>Total tax expense</b>                                                                                  | <b>53.11</b>      | <b>108.55</b>      | <b>475.14</b>     | <b>706.63</b>     |
| 5                                                                                                           | <b>Net profit for the period (3-4)</b>                                                                    | <b>226.77</b>     | <b>469.72</b>      | <b>737.23</b>     | <b>1,518.21</b>   |
| 6                                                                                                           | Items of other comprehensive income                                                                       |                   |                    |                   |                   |
|                                                                                                             | Other comprehensive income/(expense) - items that will not be reclassified to profit or loss (net of tax) | 37.38             | 9.88               | (35.99)           | 80.03             |
|                                                                                                             | <b>Total other comprehensive income</b>                                                                   | <b>37.38</b>      | <b>9.88</b>        | <b>(35.99)</b>    | <b>80.03</b>      |
| 7                                                                                                           | <b>Total comprehensive income for the period (5+6)</b>                                                    | <b>264.15</b>     | <b>479.60</b>      | <b>701.24</b>     | <b>1,598.24</b>   |
| 8                                                                                                           | <b>Paid-up equity share capital</b><br>(Face value of the share Rs. 10/- each)                            | <b>2,650.95</b>   | <b>2,650.95</b>    | <b>2,630.54</b>   | <b>2,630.54</b>   |
| 9                                                                                                           | Earnings per share (EPS) (of Rs.10/- each) (not annualised)<br>(amount in Rs.)                            |                   |                    |                   |                   |
|                                                                                                             | Basic EPS                                                                                                 | 0.86              | 1.77               | 2.77              | 5.81              |
|                                                                                                             | Diluted EPS                                                                                               | 0.83              | 1.72               | 2.68              | 5.62              |

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 January 31, 2018 and have been subjected to limited review by the statutory auditor of the Company.
- 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 comparative Ind AS financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on January 29, 2018.
- 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 nine months ended December 31, 2016:

| Particulars                                                       | Quarter ended<br>December 31,<br>2016<br>(Unaudited) | Nine months<br>ended December<br>31, 2016<br>(Unaudited) |
|-------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------|
| <b>Reconciliation of Net profit as reported earlier:</b>          |                                                      |                                                          |
| Net profit under Previous GAAP                                    | 450.03                                               | 1,157.89                                                 |
| <b>Add/(Less):</b>                                                |                                                      |                                                          |
| Re-measurement cost of net defined benefit liability (net of tax) | 35.99                                                | 107.98                                                   |
| Employee stock option cost                                        | (0.37)                                               | (2.60)                                                   |
| Others                                                            | 251.58                                               | 254.94                                                   |
| <b>Net profit as per Ind AS</b>                                   | <b>737.23</b>                                        | <b>1,518.21</b>                                          |
| Other comprehensive income (net of tax)                           | (35.99)                                              | (107.98)                                                 |
| <b>Total comprehensive income under Ind AS</b>                    | <b>701.24</b>                                        | <b>1,410.23</b>                                          |

- 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 31, 2018



**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 and nine months ended December 31, 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. 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.
5. 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. 3,141.54 lakhs and net assets/(liabilities) of Rs. (2,165.86) lakhs as at December 31, 2017, and total revenues of Rs. 2,713.70 lakhs and Rs. 7,810.33 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.



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

Chartered Accountants

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.

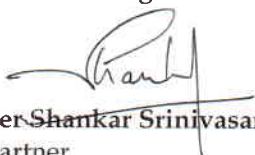
Our conclusion is not modified in respect of these matters.

6. The comparative Ind AS consolidated financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on January 29, 2018.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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



Place: Hyderabad

Date: January 31, 2018

**Limited Review Report- Standalone Financial Results**

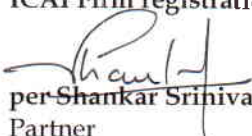
**Review Report to  
The Board of Directors  
Cigniti Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Cigniti Technologies Limited (the 'Company') for the quarter and nine months ended December 31, 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 comparative Ind AS financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor, who expressed an unmodified conclusion on those financial information on January 29, 2018.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Shankar Srinivasan  
Partner

Membership No.: 213271



Place: Hyderabad

Date: January 31, 2018