

Date: 12.11.2018

To

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai — 400051.
Fax No.26598237/26598238
Name of Scrip: CIGNTTITEC

BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001.
Fax No.22722037/22723121
Scrip code: 534758

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

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 Monday, 12th November 2018 at Calwaddo, Salcete, Benaulium, Goa 403716 India, the following were duly considered and approved by the Board.

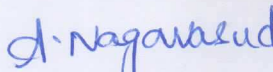
1. Un-audited financial results for the quarter ended 30.09.2018 on consolidated basis (Attached)
2. Un-audited financial results for the quarter ended 30.09.2018 on standalone basis. (Attached)
3. Limited Review report for the quarter ended 30.09.2018(Attached)

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

Thanking You.

Yours faithfully,

For Cigniti Technologies Limited


A.N.Vasudha
Company Secretary



Encl: as above.

Cigniti Technologies Ltd

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

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Irving, TX 75039

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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 Ind AS financial results of Cigniti Technologies Limited comprising Cigniti Technologies Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to 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 other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of four subsidiaries, whose Ind AS financial statements include total assets of Rs. 4,022.09 lakhs as at September 30, 2018, and total revenues of Rs. 3,485.70 lakhs and Rs. 6,594.65 lakhs for the quarter and six months ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, 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

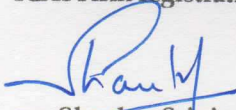
Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements 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 opinion 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 this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Shankar Srinivasan
Partner

Membership No.: 213271



Place: Goa

Date: November 12, 2018

3,714.36 2,818.81 1,396.23

(Rs. In Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2018							
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	20,495.87	19,471.19	16,901.53	39,967.06	33,749.79	69,328.14
	Other income (refer note 6)	2,336.41	570.09	233.86	2,906.50	167.49	34.87
	Finance income	2.02	22.17	0.64	24.19	1.18	22.92
	Total income	22,834.30	20,063.45	17,136.03	42,897.75	33,918.46	69,385.93
2	Expenses						
	Employee benefits expense	11,642.59	11,843.52	11,884.55	23,486.11	24,069.01	47,009.80
	Finance costs	355.61	384.71	473.78	740.32	898.98	1,697.51
	Depreciation and amortisation expense	70.33	69.90	67.64	140.23	140.14	270.70
	Other expenses	5,138.92	4,808.86	3,620.75	9,947.78	8,275.37	17,113.93
	Total expenses	17,207.45	17,106.99	16,046.72	34,314.44	33,383.50	66,091.94
3	Profit before tax (1-2)	5,626.85	2,956.46	1,089.31	8,583.31	534.96	3,293.99
4	Tax expense						
	Current tax	674.01	402.94	125.26	1,076.95	326.32	3.21
	Taxes for earlier years (refer note 7)	-	(1,361.94)	0.43	(1,361.94)	(353.87)	(422.68)
	Deferred tax expense	-	-	(16.98)	-	150.34	496.13
	Total tax expense	674.01	(959.00)	108.71	(284.99)	122.79	76.66
5	Net profit for the period (3-4)	4,952.84	3,915.46	980.60	8,868.30	412.17	3,217.33
6	Items of other comprehensive income						
	Other comprehensive income/ (expense):						
	a) items that will be reclassified to profit or loss	(601.44)	(658.64)	(226.24)	(1,260.08)	(339.43)	(203.19)
	b) items that will not be reclassified to profit or loss, net of tax	(2.75)	35.45	9.88	32.70	42.65	129.92
	Total other comprehensive income	(604.19)	(623.19)	(216.36)	(1,227.38)	(296.78)	(73.27)
7	Total comprehensive income for the period (5+6)	4,348.65	3,292.27	764.24	7,640.92	115.39	3,144.06
8	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,746.75	2,746.75	2,650.95	2,746.75	2,650.95	2,724.80
9	Earnings per share (EPS) (of Rs.10/- each) (not annualised) (amount in Rs.)						
	Basic EPS	18.03	14.32	3.70	32.36	1.55	12.08
	Diluted EPS	17.79	14.24	3.59	32.00	1.50	11.92

See accompanying notes to the financial results.

Notes:

- The above unaudited consolidated financial results of Cigniti Technologies Limited ('the Company') were reviewed and recommended by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on November 12, 2018.
- The consolidated financial results of the Company comprising its subsidiaries (together "the Group") includes the results of following entities:

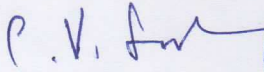
Company	Relationship
Gallop Solutions Private Limited	Subsidiary
Cigniti Technologies Inc., USA	Subsidiary
Cigniti Technologies (UK) Limited, UK	Subsidiary
Cigniti Technologies (Australia) Pty Ltd, Australia	Subsidiary
Cigniti Technologies (Canada) Inc., Canada	Subsidiary
Cigniti Technologies (NZ) Limited, New Zealand	Subsidiary
- The consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('IND AS') 34 Interim Financial Reporting 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 Securities and Exchange Board of India ("SEBI").
- 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.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial
- Other income includes :
 - Net foreign exchange gain of Rs. 684.12 and Rs. 1,251.11 lakhs for the quarter and half year ended September 30, 2018 respectively (net foreign exchange gain of Rs. 566.99 lakhs for the quarter ended June 30, 2018, net foreign exchange gain for the quarter and half year ended September 30, 2017 of Rs. 232.94 lakhs and Rs. 166.31 lakhs respectively, net foreign exchange loss of Rs. 31.21 lakhs for the year ended March 31, 2018).
 - Export incentive of Rs. 1,646.23 lakhs pertaining to the period from April 2015 to September 2018 recognized in the current quarter based on the duty scrips grant received including Rs. 194.46 lakhs and Rs.416.00 lakhs for the quarter and half year ended September 30,2018 respectively.



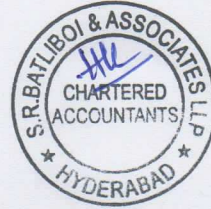
Notes continued:

- 7 Cigniti Technologies Inc, USA subsidiary of Cigniti Technologies Limited has carried back unabsorbed tax losses for the year ended December 2017 to set off the taxable income for the earlier years. During the previous quarter, the subsidiary company had received refund order from the department and accordingly had reversed the tax provision pertaining to such earlier years amounting to Rs 1,361.94 lakhs.
- 8 The above consolidated financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.cigniti.com.
- 9 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: Goa

Date: November 12, 2018

CIGNITI TECHNOLOGIES LIMITED

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

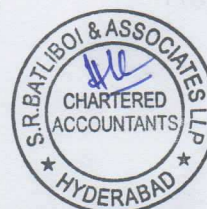
Ph: +91 (40) 30702255, Fax: +91 (40) 30702299

CIN: L72200TG1998PLC030081

Statement of consolidated assets and liabilities

(Rs. In Lakhs)

Particulars	As at	
	September 30, 2018	March 31, 2018
	Unaudited	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,456.94	685.81
Goodwill	5,486.22	5,486.22
Financial assets		
Loans	340.14	340.14
Other non-current financial assets	3.32	15.96
Other non-current assets	-	140.00
Subtotal - Non-current assets	7,286.62	6,668.13
Current assets		
Financial assets		
Loans	274.66	1,779.84
Trade receivables	13,756.30	12,656.96
Cash and cash equivalents	3,838.96	1,789.15
Bank balances other than cash and cash equivalents	9.47	44.42
Other current financial assets	1,111.07	19.54
Current tax assets, net	5.59	25.84
Other current assets	1,382.85	820.62
Subtotal - Current assets	20,378.90	17,136.37
Total Assets	27,665.52	23,804.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,746.75	2,724.80
Other equity	5,855.72	(2,036.54)
Subtotal - Equity	8,602.47	688.26
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	1,481.48
Long term provisions	688.67	658.78
Subtotal - Non-current liabilities	688.67	2,140.26
Current liabilities		
Financial liabilities		
Short term borrowings	9,298.52	11,101.37
Trade payables	6,096.63	5,424.49
Other current financial liabilities	211.85	632.79
Short term provisions	280.52	168.83
Current tax liability, net	1,005.14	1,621.88
Other current liabilities	1,481.72	2,026.62
Subtotal - Current liabilities	18,374.38	20,975.98
Total Equity and Liabilities	27,665.52	23,804.50



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 Ind AS financial results of Cigniti Technologies Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Shankar Srinivasan

Partner

Membership No.: 213271



Place: Goa

Date: November 12, 2018

(Rs. In Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2018							
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	5,821.42	6,341.56	5,838.17	12,162.98	12,591.48	24,375.58
	Other income (Refer note 5)	2,280.89	503.01	190.42	2,783.90	171.17	102.46
	Finance income	26.86	45.37	23.83	72.23	75.64	139.54
	Total income	8,129.17	6,889.94	6,052.42	15,019.11	12,838.29	24,617.58
2	Expenses						
	Employee benefits expense	3,802.18	3,722.26	3,732.70	7,524.44	7,648.80	14,417.84
	Finance costs	124.11	153.60	213.57	277.71	391.58	780.28
	Depreciation and amortisation expense	55.35	54.89	51.45	110.24	108.54	207.68
	Other expenses	1,554.91	1,562.30	1,476.43	3,117.21	3,169.01	6,387.75
	Total expenses	5,536.55	5,493.05	5,474.15	11,029.60	11,317.93	21,793.55
3	Profit before tax (1-2)	2,592.62	1,396.89	578.27	3,989.51	1,520.36	2,824.03
4	Tax expense						
	Current tax	524.96	279.55	125.26	804.51	326.32	-
	Deferred tax expense/(credit)	-	-	(16.71)	-	(60.36)	282.96
	Total tax expense	524.96	279.55	108.55	804.51	265.96	282.96
5	Net profit for the period (3-4)	2,067.66	1,117.34	469.72	3,185.00	1,254.40	2,541.07
6	Items of other comprehensive income						
	Other comprehensive income - items that will not be reclassified to profit or loss (net of tax)	(2.75)	35.45	9.88	32.70	42.65	129.92
	Total other comprehensive income	(2.75)	35.45	9.88	32.70	42.65	129.92
7	Total comprehensive income for the period (5+6)	2,064.91	1,152.79	479.60	3,217.70	1,297.05	2,670.99
8	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,746.75	2,746.75	2,650.95	2,746.75	2,650.95	2,724.80
9	Earnings per share (EPS) (of Rs.10/-each) (not annualised) (amount in Rs.)						
	Basic EPS	7.53	4.09	1.77	11.62	4.73	9.54
	Diluted EPS	7.43	4.06	1.72	11.49	4.58	9.42

See accompanying notes to the financial results.

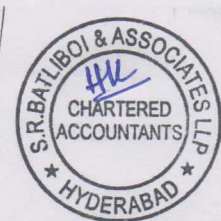
Notes:

- 1 The above standalone unaudited financial results of Cigniti Technologies Limited ('the Company') were reviewed and recommended by the Audit Committee and thereafter approved at the meeting of the Board of Directors of the Company held on November 12, 2018.
- 2 The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('IND AS') 34 Interim Financial Reporting 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 Securities and Exchange Board of India ('SEBI').
- 3 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.
- 4 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 5 Other income includes:
 - a) Net foreign exchange gain of Rs. 634.51 and Rs. 1,137.35 lakhs for the quarter and half year ended September 30, 2018 respectively (net foreign exchange gain of Rs. 502.84 lakhs for the quarter ended June 30, 2018, net foreign exchange gain for the quarter and half year ended September 30, 2017 of Rs. 185.52 lakhs and Rs. 171.17 lakhs respectively, net foreign exchange gain of Rs. 88.87 lakhs for the year ended March 31, 2018).
 - b) Export incentive of Rs. 1,646.23 lakhs pertaining to the period from April 2015 to September 2018 recognized in the current quarter based on the duty scrips grant received including Rs. 194.46 lakhs and Rs.416.00 lakhs for the quarter and half year ended September 30,2018 respectively.
- 6 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.
- 7 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


 S.R. BATLIBOI & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 HYDERABAD

Place: Goa
 Date: November 12, 2018

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)

Particulars	As at	As at
	September 30, 2018	March 31, 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,392.80	605.13
Financial assets		
Investments	6,941.31	6,941.31
Loans	340.14	340.14
Other non-current assets	-	140.00
Subtotal - Non-current assets	8,674.25	8,026.58
Current assets		
Financial assets		
Loans	998.68	2,429.42
Trade receivables	11,762.15	14,820.65
Cash and cash equivalents	1,763.12	223.55
Bank balances other than cash and cash equivalents	9.47	44.42
Other current financial assets	2,672.77	1,716.96
Other current assets	1,209.26	677.86
Subtotal - Current assets	18,415.45	19,912.86
Total Assets	27,089.70	27,939.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,746.75	2,724.80
Other equity	18,090.03	14,541.88
Subtotal - Equity	20,836.78	17,266.68
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	1,481.48
Long term provisions	688.67	658.77
Subtotal - Non-current liabilities	688.67	2,140.25
Current liabilities		
Financial liabilities		
Borrowings	1,455.92	3,914.64
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	823.70	675.50
Other current financial liabilities	2,295.91	2,695.47
Short term provisions	116.68	168.84
Current tax liability (net)	716.18	320.11
Other current liabilities	155.86	757.95
Subtotal - Current liabilities	5,564.25	8,532.51
Total equity and liabilities	27,089.70	27,939.44

