

31<sup>st</sup> January 2019

National Stock Exchange of India Ltd,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.  
Fax No.26598237/26598238

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

Name of Scrip: CIGNITITEC

Scrip code: 534758

Dear Sir / Madam,

Sub: Outcome of Board meeting under regulation 30 read with 33 (3) (c) of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of M/s Cigniti Technologies Limited held on Thursday, the 31<sup>st</sup> day of January 2019 at the corporate office of the Company at 9<sup>th</sup> Floor, Atria Block, The V, Ascendas Park, Madhapur, Hyderabad-500081, the following were duly considered and approved by the Board:

1. Un-Audited financial results for the quarter and nine-months ended 31.12.2018 on consolidated basis. (Attached)
2. Un-Audited financial results for the quarter and nine-months ended 31.12.2018 on standalone basis. (Attached)
3. Limited Review Report for the quarter ended 31.12.2018. (Attached)

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

Thanking you.

Yours Faithfully,  
For Cigniti Technologies Limited

*A. Nagavasudha*  
A.N.Vasudha  
Company Secretary



Encl: as above

**Cigniti Technologies Ltd**

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Andhra Pradesh, India  
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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 financial results of Cigniti Technologies Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 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 results and other financial information, in respect of four subsidiaries, whose Ind AS financial results include total assets of Rs. 3,738.89 lakhs as at December 31, 2018, and total revenues of Rs. 3,471.93 lakhs and Rs. 10,066.58 lakhs for the quarter and nine month 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

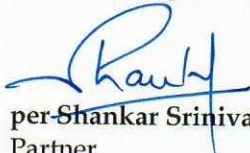
Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing 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 this matter.

**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, 2019



(Rs. In Lakhs)

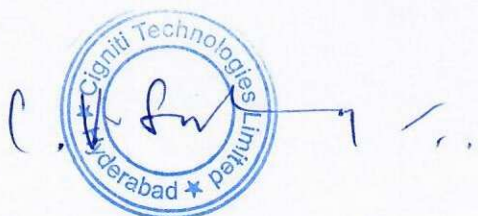
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2018							
Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	20,996.51	20,495.87	17,713.87	60,963.57	51,463.65	69,328.14
	Other income (refer note 5)	(320.70)	2,336.41	(404.69)	2,585.80	(237.20)	34.87
	Finance income	21.01	2.02	0.86	45.20	2.04	22.92
	<b>Total income</b>	<b>20,696.82</b>	<b>22,834.30</b>	<b>17,310.04</b>	<b>63,594.57</b>	<b>51,228.49</b>	<b>69,385.93</b>
2	<b>Expenses</b>						
	Employee benefits expense	11,890.82	11,642.59	11,541.55	35,376.93	35,610.56	47,009.80
	Finance costs	272.92	355.61	396.40	1,013.24	1,295.38	1,697.51
	Depreciation and amortisation expense	90.13	70.33	65.54	230.36	205.68	270.70
	Other expenses	5,235.96	5,153.75	4,496.29	15,226.01	12,771.64	17,113.93
	<b>Total expenses</b>	<b>17,489.83</b>	<b>17,222.28</b>	<b>16,499.78</b>	<b>51,846.54</b>	<b>49,883.26</b>	<b>66,091.94</b>
3	<b>Profit before tax (1-2)</b>	<b>3,206.99</b>	<b>5,612.02</b>	<b>810.26</b>	<b>11,748.03</b>	<b>1,345.23</b>	<b>3,293.99</b>
4	<b>Tax expense</b>						
	Current tax	327.85	659.18	60.49	1,362.53	386.81	3.21
	Taxes for earlier years (refer note 6)	-	-	(68.82)	(1,361.94)	(422.68)	(422.68)
	Deferred tax expense	-	-	(6.62)	-	143.73	496.13
	<b>Total tax expense</b>	<b>327.85</b>	<b>659.18</b>	<b>(14.95)</b>	<b>0.59</b>	<b>107.86</b>	<b>76.66</b>
5	<b>Net profit for the period (3-4)</b>	<b>2,879.14</b>	<b>4,952.84</b>	<b>825.21</b>	<b>11,747.44</b>	<b>1,237.37</b>	<b>3,217.33</b>
6	<b>Items of other comprehensive income</b>						
	Other comprehensive income/(expense):						
	a) items that will be reclassified to profit or loss	384.14	(601.44)	432.09	(875.94)	92.66	(203.19)
	b) items that will not be reclassified to profit or loss, net of tax	(54.91)	(2.75)	37.38	(22.21)	80.03	129.92
	<b>Total other comprehensive income</b>	<b>329.23</b>	<b>(604.19)</b>	<b>469.47</b>	<b>(898.15)</b>	<b>172.69</b>	<b>(73.27)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>3,208.37</b>	<b>4,348.65</b>	<b>1,294.68</b>	<b>10,849.29</b>	<b>1,410.06</b>	<b>3,144.06</b>
8	<b>Paid-up equity share capital</b> (Face value of the share Rs. 10/- each)	2,751.98	2,746.75	2,650.95	2,751.98	2,650.95	2,724.80
9	<b>Earnings per share (EPS) (of Rs.10/each) (not annualised)</b> (amount in Rs.)						
	Basic EPS	10.47	18.03	3.11	42.82	4.67	12.08
	Diluted EPS	10.34	17.79	3.00	42.32	4.50	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 January 31, 2019.
- 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.
- Other income includes:
  - Net foreign exchange loss of Rs. 587.39 and net foreign exchange gain of Rs. 663.71 lakhs for the quarter and nine months ended December 31, 2018 respectively (net foreign exchange gain of Rs. 684.12 lakhs for the quarter ended September 30, 2018, net foreign exchange loss for the quarter and nine months ended December 31, 2017 of Rs. 449.84 lakhs and Rs. 283.54 lakhs respectively, net foreign exchange loss of Rs. 31.21 lakhs for the year ended March 31, 2018).
  - Export incentive for the quarter ended September 30, 2018 and nine months period ended December 31, 2018 includes Rs. 1,269.34 lakhs pertaining to the period from April 2015 to March 31 2018 recognized in the previous quarter based on the duty scrips grant received.






**Notes continued:**

- 6 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. In the period nine months ended December 31, 2018, the subsidiary company has received refund order from the department and accordingly has reversed the tax provision pertaining to such earlier years amounting to Rs 1,361.94 lakhs.
- 7 The Company has allotted 52,250 equity shares of Rs. 10 each on November 12, 2018 pursuant to exercise of options under Employee Stock Option Schemes and got the same listed at BSE & NSE.
- 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 Ltd

  
C.V. Subramanyam  
Chairman and Managing Director



Place: Hyderabad

Date: January 31, 2019

**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 of Cigniti Technologies Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 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: Hyderabad  
Date: January 31, 2019



(Rs. In Lakhs)

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018**

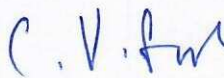
Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	6,594.16	5,821.42	5,850.44	18,757.14	18,441.91	24,375.58
	Other income (refer note 4)	(225.07)	2,280.89	(387.50)	2,558.83	(216.31)	102.46
	Finance income	37.10	26.86	29.68	109.33	105.32	139.54
	<b>Total income</b>	<b>6,406.19</b>	<b>8,129.17</b>	<b>5,492.62</b>	<b>21,425.30</b>	<b>18,330.92</b>	<b>24,617.58</b>
<b>2</b>	<b>Expenses</b>						
	Employee benefits expense	3,796.11	3,802.18	3,329.59	11,320.54	10,978.38	14,417.84
	Finance costs	28.28	124.11	197.53	306.00	589.12	780.28
	Depreciation and amortisation expense	74.89	55.35	49.40	185.13	157.94	207.68
	Other expenses	1,475.75	1,554.91	1,636.22	4,592.97	4,805.24	6,387.75
	<b>Total expenses</b>	<b>5,375.03</b>	<b>5,536.55</b>	<b>5,212.74</b>	<b>16,404.64</b>	<b>16,530.68</b>	<b>21,793.55</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,031.16</b>	<b>2,592.62</b>	<b>279.88</b>	<b>5,020.66</b>	<b>1,800.24</b>	<b>2,824.03</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	255.90	524.96	59.73	1,060.41	386.05	-
	Deferred tax expense/(credit)	-	-	(6.62)	-	(66.98)	282.96
	<b>Total tax expense</b>	<b>255.90</b>	<b>524.96</b>	<b>53.11</b>	<b>1,060.41</b>	<b>319.07</b>	<b>282.96</b>
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>775.26</b>	<b>2,067.66</b>	<b>226.77</b>	<b>3,960.25</b>	<b>1,481.17</b>	<b>2,541.07</b>
<b>6</b>	<b>Items of other comprehensive income</b>						
	Other comprehensive income - items that will not be reclassified to profit or loss (net of tax)	(54.91)	(2.75)	37.38	(22.21)	80.03	129.92
	<b>Total other comprehensive income</b>	<b>(54.91)</b>	<b>(2.75)</b>	<b>37.38</b>	<b>(22.21)</b>	<b>80.03</b>	<b>129.92</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>720.35</b>	<b>2,064.91</b>	<b>264.15</b>	<b>3,938.04</b>	<b>1,561.20</b>	<b>2,670.99</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of the share Rs. 10/- each)</b>	<b>2,751.98</b>	<b>2,746.75</b>	<b>2,650.95</b>	<b>2,751.98</b>	<b>2,650.95</b>	<b>2,724.80</b>
<b>9</b>	<b>Earnings per share (EPS) (of Rs.10/each) (not annualised) (amount in Rs.)</b>						
	Basic EPS	2.82	7.53	0.86	14.43	5.59	9.54
	Diluted EPS	2.78	7.43	0.83	14.27	5.39	9.42

See accompanying notes to the financial results.

**Notes:**

- 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 January 31, 2019.
- 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").
- 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.
- Other income includes:
  - Net foreign exchange loss of Rs. 488.47 and net foreign exchange gain of Rs. 648.88 lakhs for the quarter and nine months ended December 31, 2018 respectively (net foreign exchange gain of Rs. 634.51 lakhs for the quarter ended September 30, 2018, net foreign exchange loss for the quarter and nine months ended December 31, 2017 of Rs. 399.44 lakhs and Rs. 228.26 lakhs respectively, net foreign exchange gain of Rs. 88.87 lakhs for the year ended March 31, 2018).
  - Export incentive for the quarter ended September 30, 2018 and nine months period ended December 31, 2018 includes Rs. 1,269.34 lakhs pertaining to the period from April 2015 to March 31 2018 recognized in the previous quarter based on the duty scrips grant received.
- The Company has allotted 52,250 equity shares of Rs. 10 each on November 12, 2018 pursuant to exercise of options under Employee Stock Option Schemes and got the same listed at BSE & NSE.
- The above standalone financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.cigniti.com.
- Previous period figures have been regrouped/reclassified wherever necessary to conform to the current period classification.

For Cigniti Technologies Ltd

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



Place: Hyderabad  
Date: January 31, 2019