

To
The BSE/ NSE

17TH MAY 2017
Hyderabad

Dear Sir or Madam:

Sub: Declaration of results

The Board of Directors considered the results for the quarter and year ended 31st March 2017 and the following are the key highlights:

- The company has achieved a turnover of Rs 619.26 crores for the year 2016-17 on a consolidated basis.
- The stand-alone Indian entity has achieved a turnover of Rs 275.09 crores during the year, a growth of about 35 % on comparison to previous financial year.
- The profit on standalone basis before exceptional item, taxes and prior period item stood at Rs 13.79 crores.
- Detailed standalone and consolidated results along with explanatory note on exceptional item is enclosed herewith to this letter.
- One -time exceptional impairment charge of Rs 332.08 crores has been taken on a consolidated basis (Refer Annexure III).
- The Board has taken on record the separation of CEO Sudhakar Pennam and accepted his resignation as Director.
- The Board took note of the appointment of Srikanth Chakkilam as CEO of M/s Cigniti Technologies Inc.
- The Board recommended the appointment of M/s S R Batliboi & Associates LLP as statutory auditors of the company for the ensuing year subject to shareholder's approval.
- The Board appointed M/s Sarath & Associates as internal auditor of the Company.

Detailed outcome of the Board meeting is enclosed.


Krishnan Venkatachary
Chief Financial Officer



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

972.756.0622
972.767.0948/0644

To,
BSE Limited
P. J. Towers, Dalal Street
Mumbai-400001

Date: 17/05/2017

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

Unit: M/s. Cigniti Technologies Limited (Scrip Code: 534758)

With reference to the subject cited, this is to inform the Exchange that the Board of Directors of M/s. Cigniti Technologies Limited in their meeting held on Wednesday, 17th day of May, 2017 at 10.00 A.M. at the corporate office of the company situated at 6th Floor, Orion Block, "The V" (Ascendas) Plot No#17, Software Units Layout, Madhapur, Hyderabad - 500081Telangana, India have duly considered and approved the following:

1. Audited financial results on consolidated and standalone basis for the quarter and year ended 31.03.2017. **Annexure I**
2. Audit report for the year ended 31.03.2017. **Annexure II**
3. Directors Report for the year ended March 31, 2017.
4. Notice of 19th Annual General Meeting for the financial year 2016-17 scheduled to be held on Friday, 30th June 2017 at 10.00 A.M. at "The V (Ascendas) Auditorium", Plot No#17, Software Units Layout, Madhapur, Hyderabad-500081.




Cigniti Technologies Ltd

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5. Closure of Register of Members & Share Transfer Books of the Company from June 24, 2017 to June 30, 2017 (both days inclusive) for the purpose of 19th Annual General Meeting (AGM) of the Company to be held on June 30, 2017.
6. Secretarial Audit Report for the year ended March 31, 2017.
7. Appointment of M/s. S.S.Reddy & Associates Practicing Company Secretaries, as Scrutinizer for scrutinizing the e-voting process on resolutions proposed at the ensuing Annual General Meeting of the Company.
8. Mr. C.V. Subramanyam, to retire by rotation and being eligible for re appointment as director at the ensuing Annual General meeting of the Company.
9. Recommendation of appointment of M/s. S.R. Batiliboji & Associates, LLP as Statutory Auditors of the Company in place of retiring Auditors M/s. P. Murali & Co for approval of shareholders.
10. Appointment of M/s. Sarath & Associates as Internal auditors of the Company.
11. Change in directorship status of Mr. C. Srikanth, from Whole-time Director to Non-Executive Director subsequent to his appointment as CEO-Global operations positioned at M/s Cigniti Technologies Inc, USA, overseas wholly owned subsidiary Company.
12. Appointment of Mr. C.V. Subramanyam, as Chairman & Managing Director for a period of 3 years and payment of remuneration in accordance with section 197, 198 read with the provisions of schedule V of Companies Act, 2013 subject to approval of members.
13. Conversion of unsecured loan from Directors amounting to Rs. 16,58,75,000 in to equity by preferential allotment subject to Shareholders approval.
14. Resignation of Mr. P. Sudhakar as Director of the Company.

C. V. Subramanyam



15. Resignation of Mr. Mani Subramanian as Director of the Company.
16. Reviewed and took note the completion of merger of US overseas subsidiaries in to a single entity namely M/s Cigniti Technologies Inc.
17. In pursuit of expanding the Board by appointment of Independent Directors, reviewed the profiles circulated in the Board meeting and decided to deliberate it further.

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)



CIGNITI TECHNOLOGIES LIMITED


AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Part - I		Rs. In Lakhs				
		CONSOLIDATED				
Sl. No.	Particulars	Quarter ended			Previous year ended	
		31/Mar/2017	31/Dec/2016	31/Mar/2016	31/Mar/2017	31/Mar/2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	12,732.98	15,662.29	16,167.63	61,925.63	59,483.55
	(b) Other income	699.64	11.23	180.44	745.68	341.30
	Total income	13,432.62	15,673.52	16,348.07	62,671.31	59,824.85
2	Expenses					
	(a) Employee benefits expense	15,098.87	14,328.32	11,461.85	52,280.63	39,371.64
	(b) Finance costs	691.88	433.93	167.76	1,609.79	603.34
	(c) Depreciation expense	862.47	311.89	297.87	1,695.82	1,128.86
	(d) Other expenses	4,477.66	2,821.88	1,282.96	12,374.48	10,317.84
	Total expenses	21,130.88	17,896.02	13,210.43	67,960.72	51,421.68
3	Profit/(Loss) before exceptional items and tax (1-2)	(7,698.26)	(2,222.50)	3,137.63	(5,289.41)	8,403.17
4	Exceptional items (Refer note 4)	33,207.92	-	-	33,207.92	-
5	Profit/(Loss) before tax and prior period items (3-4)	(40,906.18)	(2,222.50)	3,137.63	(38,497.33)	8,403.17
6	Tax expense	(1,435.04)	184.36	1,801.09	628.25	3,435.57
7	Net Profit/(Loss) after Tax and before prior period items (5-6)	(39,471.14)	(2,406.86)	1,336.54	(39,125.58)	4,967.60
8	Prior period items (Refer note 5)	4,698.20	-	-	4,698.20	-
9	Net Profit/(Loss) for the Period (7-8)	(44,169.34)	(2,406.86)	1,336.54	(43,823.78)	4,967.60
10	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,650.95	2,630.54	2,549.92	2,650.95	2,549.92
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	33,412.49	33,412.49	24,433.72	33,412.49	24,433.72
12	Earnings per share (EPS)					
	Basic EPS	(169.73)	(9.40)	5.23	(168.39)	19.89
	Diluted EPS	(169.73)	(9.40)	5.23	(168.39)	19.89

Notes

- The above Audited Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on May 17, 2017.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto third quarter for the respective year.
- The Company is primarily engaged in the business of providing software testing services. As such there is no separate reportable segment as defined by Accounting Standard 17 "Segment Reporting".
- Exceptional item: The Company has incurred substantial costs on development of software testing products and tools over the past few years. The Company has been keeping a keen watch on market developments and continuously assesses any potential impairment of such tools / products. While the independent/ pure play testing space has been growing aggressively, the offerings by service providers need to be continuously modified to suit the market needs such as DevOps, Agile and the like. Also, the independent/ pure play testing market space has witnessed entry of several new independent providers and disruptive changes like the advent of cloud based offerings and using machine learning, artificial intelligence etc. In light of these changes and the overall market outlook for our software products in the testing space, the Company has carried out an impairment analysis of such products. Based on such analysis and in the absence of estimates of future cash flows arising from the sale of product licenses for these tools the Company has decided to fully impair such tool developments costs on a conservative and prudent basis in line with the requirements of the accounting standards. The same has been disclosed as an exceptional item in the financial results for the quarter and year ended March 31, 2017.
- Prior period items includes provision for gratuity and leave encashment based on actuary valuation, catch up cost for employee stock option and preliminary expenses written off.
- On November 30th, 2016, the Company (Cigniti Technologies Inc.), along with Cigniti Inc., an Iowa domestic profit corporation and Gallop Solutions Inc., a Texas domestic profit corporation entered into a definitive Agreement and Plan of Merger, with an intent to affect a tax-free reorganization under all applicable laws. Pursuant to the merger, the entire business and all the assets and liabilities, duties and obligations of Cigniti Inc. and Gallop Solutions Inc. have been transferred to and vested in the Company with effect from December 30, 2016.
- During the current quarter, the Company has allotted 204,121 equity shares of Rs 10/- each, pursuant to exercise of options under Employee stock option plan and got the same listed on NSE and BSE.
- Previous period/year's figures have been regrouped/rearranged wherever necessary.

FOR CIGNITI TECHNOLOGIES LTD



C.V. SUBRAMANYAM
Chairman and Managing Director



PLACE: HYDERABAD

DATE: 17-May-2017

CIGNITI TECHNOLOGIES LIMITED



STATEMENT OF ASSETS AND LIABILITIES

Sl No.	Particulars	(Rs. In Lakhs)	
		CONSOLIDATED	
		As at	As at
		31/Mar/2017	31/Mar/2016
		Audited	Audited
I.	EQUITY AND LIABILITIES		
	(1) Shareholder's funds		
	(a) Share capital	2,650.95	2,549.92
	(b) Reserves and surplus	(6,732.10)	33,412.49
	Sub total - Share holder's funds	(4,081.15)	35,962.41
	(2) Non-current liabilities		
	(a) Long-term borrowings	2,037.04	-
	(b) Deferred tax liability (net)	(283.96)	236.93
	(c) Long-term provisions	523.37	-
	Sub total - Non-current liabilities	2,276.45	236.93
	(3) Current liabilities		
	(a) Short-term borrowings	11,917.54	9,656.55
	(b) Trade payables	6,608.38	6,456.65
	(c) Other current liabilities	3,629.27	3,369.50
	(d) Short-term provisions	3,160.42	7,929.51
	Sub total - Current liabilities	25,315.61	27,412.21
	TOTAL - EQUITY AND LIABILITIES	23,510.91	63,611.55
II.	ASSETS		
	(1) Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	884.13	8,653.94
	(ii) Intangible assets	5,486.22	5,486.22
	(iii) Capital work-in-progress	-	6,434.29
	(b) Deferred tax asset (net)	212.16	18.64
	(c) Long-term loans and advances	588.09	12,873.98
	(d) Other non-current assets	-	2,020.52
	Sub total - Non-current assets	7,170.60	35,487.59
	(2) Current assets		
	(a) Trade receivables	11,236.79	17,581.50
	(b) Cash and bank balances	1,650.46	417.02
	(c) Short-term loans and advances	2,633.93	2,332.28
	(d) Other current assets	819.13	7,793.16
	Sub total - Current assets	16,340.31	28,123.96
	TOTAL - ASSETS	23,510.91	63,611.55

FOR CIGNITI TECHNOLOGIES LTD


C.V. SUBRAMANYAM
MANAGING DIRECTOR

PLACE: HYDERABAD

DATE: 17-May-2017

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Part - I		Rs. In Lakhs				
		STANDALONE				
Sl. No.	Particulars	Quarter ended			Previous year ended	
		31/Mar/2017	31/Dec/2016	31/Mar/2016	31/Mar/2017	31/Mar/2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	10,132.95	6,684.28	5,262.45	27,508.59	20,448.97
	(b) Other income	129.12	12.18	105.17	174.86	142.01
	Total income	10,262.07	6,696.46	5,367.62	27,683.45	20,590.98
2	Expenses					
	(a) Employee benefits expense	7,597.57	3,979.05	3,296.14	18,601.63	10,607.52
	(b) Finance cost	183.40	174.97	33.82	512.80	178.74
	(c) Depreciation expense	305.32	87.67	169.42	537.08	821.81
	(d) Other expenses	2,685.79	1,543.51	1,102.23	6,653.38	4,638.02
	Total expenses	10,772.08	5,785.20	4,601.62	26,304.89	16,246.09
3	Profit/(Loss) before exceptional items and tax (1-2)	(510.01)	911.26	766.01	1,378.56	4,344.89
4	Exceptional items (Refer note 4)	19,023.20	-	-	19,023.20	-
5	Profit/(Loss) before tax and prior period items (3-4)	(19,533.21)	911.26	766.01	(17,644.64)	4,344.89
6	Tax expense	(4.45)	461.23	198.58	726.22	1,148.46
7	Net Profit/(Loss) after tax and before prior period items (5-6)	(19,528.76)	450.03	567.43	(18,370.86)	3,196.43
8	Prior period items (Refer note 5)	2,694.50	-	-	2,694.50	-
9	Net Profit/(Loss) for the period (7-8)	(22,223.26)	450.03	567.43	(21,065.36)	3,196.43
10	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,650.95	2,630.54	2,549.92	2,650.95	2,549.92
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	27,437.28	27,437.28	20,679.20	27,437.28	20,679.20
12	Earnings per share (EPS) (in Rs.)					
	Basic EPS	(85.43)	1.73	2.17	(80.94)	12.80
	Diluted EPS	(85.43)	1.73	2.17	(80.94)	12.80

Notes

- The above Audited Standalone Financial Results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on May 17, 2017.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto third quarter for the respective year.
- The Company is primarily engaged in the business of providing software testing services. As such there is no separate reportable segment as defined by Accounting Standard 17 "Segment Reporting".
- Exceptional item: The Company has incurred substantial costs on development of software testing products and tools over the past few years. The Company has been keeping a keen watch on market developments and continuously assesses any potential impairment of such tools / products. While the independent/ pure play testing space has been growing aggressively, the offerings by service providers need to be continuously modified to suit the market needs such as DevOps, Agile and the like. Also, the independent/ pure play testing market space has witnessed entry of several new independent providers and disruptive changes like the advent of cloud based offerings and using machine learning, artificial intelligence etc. In light of these changes and the overall market outlook for our software products in the testing space, the Company has carried out an impairment analysis of such products. Based on such analysis and in the absence of estimates of future cash flows arising from the sale of product licenses for these tools the Company has decided to fully impair such tool developments costs on a conservative and prudent basis in line with the requirements of the accounting standards. The same has been disclosed as an exceptional item in the financial results for the quarter and year ended March 31, 2017.
- Prior period items includes provision for gratuity and leave encashment based on actuary valuation and catch up cost for employee stock options.
- During the current quarter, the Company has allotted 204,121 equity shares of Rs 10/- each, pursuant to exercise of options under Employee stock option plan and got the same listed on NSE and BSE.
- Previous period/year's figures have been regrouped/rearranged wherever necessary.

FOR CIGNITI TECHNOLOGIES LTD


C.V. SUBRAMANYAM
Managing Director



PLACE: HYDERABAD
DATE: 17-May-2017

CIGNITI TECHNOLOGIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Sl No.	Particulars	(Rs. In Lakhs)	
		STANDALONE	
		As at	As at
		31/Mar/2017	31/Mar/2016
		Audited	Audited
I.	EQUITY AND LIABILITIES		
	(1) Shareholder's funds		
	(a) Share capital	2,650.95	2,549.92
	(b) Reserves and surplus	10,319.40	27,437.28
	Sub total - Share holder's funds	12,970.35	29,987.20
	(2) Non-current liabilities		
	(a) Long-term borrowings	2,037.04	-
	(b) Long term provisions	523.37	-
	Sub total - Non-current liabilities	2,560.41	-
	(3) Current liabilities		
	(a) Short-term borrowings	4,617.91	2,023.01
	(b) Trade payables	1,946.39	2,706.00
	(c) Other current liabilities	2,509.84	123.55
	(d) Short-term provisions	736.38	3,273.68
	Sub total - Current liabilities	9,810.52	8,126.24
	TOTAL - EQUITY AND LIABILITIES	25,341.28	38,113.44
II.	ASSETS		
	(1) Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	763.39	5,227.22
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	2,082.17
	(b) Non-current investments	6,980.31	6,979.66
	(c) Deferred tax asset (net)	282.95	17.45
	(d) Long-term loans and advances	2,608.90	15,700.76
	(e) Other non-current assets	-	6.99
	Sub total - Non-current assets	10,635.55	30,014.25
	(2) Current assets		
	(a) Trade receivables	11,526.75	5,084.92
	(b) Cash and bank balances	218.82	115.00
	(c) Short-term loans and advances	2,434.76	1,543.14
	(d) Other current assets	525.40	1,356.13
	Sub total - Current assets	14,705.73	8,099.19
	TOTAL - ASSETS	25,341.28	38,113.44

FOR CIGNITI TECHNOLOGIES LTD



C.V. SUBRAMANYAM
 MANAGING DIRECTOR



PLACE: HYDERABAD
 DATE: 17-May-2017



P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Annexure II

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2339 3967, 2332 1470
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E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Financial Results of Cigniti Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To
Board of Directors
Cigniti Technologies Limited

We have audited the quarterly consolidated financial results of Cigniti Technologies Limited (the company) and its subsidiaries (collectively referred to as "The Group") for the quarter ended 31st March, 2017 and the consolidated year to date results for the period from 01st April, 2016 to 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The quarterly consolidated financial results and consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Consolidated financial results based on our audit of such Consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements and financial information of 5 Subsidiary Companies which are included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect gross total assets of Rs. 1,42,52,58,811/- as at 31st March, 2017 as well as the gross total revenue of Rs. 5,81,17,13,335/- as at 31st March, 2017. These include Audited Interim financial statements and other financial information has been audited by other Auditors whose reports have been furnished to us and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.





P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Annexure II contd

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Fax : (91-40) 2339 2474
E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date financial results:

1. Include the quarterly and year to date financial results of the following entities;
 - a) Cigniti Software Services Private Limited (Holding 100%, incorporated in India)
 - b) Gallop Solution Private Limited (Holding 100%, incorporated in India)
 - c) Cigniti Technologies (Canada) Inc (Holding 100% incorporated in Canada)
 - d) Cigniti Technologies (UK) Limited, (Holding 100% incorporated in UK)
 - e) Cigniti Technologies INC., USA, (Holding 100% incorporated in USA)
 - f) Cigniti Technologies (Australia) Pty. Limited, (Holding 100% incorporated in Australia)
 - g) Cigniti Technologies (NZ) Limited, (Holding 100% incorporated in New Zealand)
2. have been presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
3. give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2017, as well as the year to date results for the period from 1st April 2016 to 31st March 2017.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S



P. Murali Mohana Rao
Partner

M No. 023412

Place: Hyderabad
Date: 17-05-2017



P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Annexure II contd

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E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Cigniti Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To,
The Board of Directors
Cigniti Technologies Limited

1. We have audited the quarterly financial results of Cigniti Technologies Limited for the quarter ended March 31, 2017 and to the year to date financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
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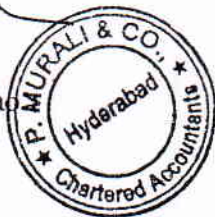
Annexure II contd

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For P. Murali & Co.,
Chartered Accountants
Firm's Registration number: 007257S

P. Murali Mohana Rao

P. Murali Mohana Rao
Partner
M.No. 023412



Place: Hyderabad
Date: 17-05-2017

Note on Exceptional item

The Company was established over two decades ago as a generic software service provider. Due to tepid growth in the company's business and increasing competition in the industry, the Company decided in 2009 to move away from the business of providing only generic software services and focus its efforts only in the software testing area. It was decided that the Company will undertake the business of the development and licensing of software testing tools/frameworks. Over the years, the Company developed a healthy portfolio of software testing tools/frameworks and also filed patents with the United States Patent and Trademark Office. The Company was also able to reap an advantage over its competitors by embedding these tools in the services provided to its customers thereby realizing a competitive advantage, which has resulted in significant growth in the Company's revenue over the last five years, and the Company's revenue for the year ended 31st March 2017 stands at \$ 95 million.

Consistent with the Company's business endeavors to develop and license testing tools/frameworks, the Company acquired Gallop Solutions in the year 2013. Gallop specialized in building and implementing niche solutions in the Application Lifecycle Management (ALM) space with a special focus on Quality, Test Automation and Test Asset Modernization through their product WinQuick/ RoboQuick. The acquisition of Gallop and its products strengthened the Company's position as India's leading testing tool developer and provider of software testing solutions and helped the Company in expanding its foot print in North America and also helped the Company in offering high-end test consulting services to its clients.

The Company has been keeping a keen watch on market developments. While the independent/ pure play testing space has been growing aggressively, the offerings by service providers need to be continuously modified to suit the market needs such as DevOps, Agile and the like. Also, the independent/ pure play testing market space has witnessed entry of several new independent providers and disruptive changes like the advent of cloud based offerings and using machine learning, artificial intelligence etc. In light of these changes and the overall market outlook for our software products in the testing space, the Company has carried out an impairment analysis of such products. Based on such analysis and in the absence of estimates of future cash flows arising from the sale of product licenses for these tools the Company has decided to fully impair such tool developments costs on a conservative and prudent basis in line with the requirements of the accounting standards. The same has been disclosed as an exceptional item in the financial results for the quarter and year ended March 31, 2017.

The Company has been maintaining a healthy and focused testing services business that has been funding the product development activities. This business continues to be robust and growing, resulting in the Company having won long-term multimillion dollar contracts in the retail, communication and hospitality sectors. The Company will continue to invest in R&D to maintain the competitive advantage of its software testing services business.

C. V. S. R.



To,
BSE Limited
P J Towers, Dalal Street,
Mumbai-400001

Date: 17.05.2017

Dear Sir,

Sub: Audited financial results for the quarter and year ended 31st March 2017

Ref: 1. Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements)
Regulations 2015

2. SEBI circular CIR/CFD/CMD/56/2016 dated May 27 2016

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We hereby declare that the Statutory Auditors have provided an unmodified opinion in their audit report on the financials for the quarter and year ended 31st March, 2017.

We request you to kindly take the same on record.

Thanking You

Yours faithfully,

For Cigniti Technologies Limited




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

Cigniti Technologies Ltd

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