

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 Group comprising Cigniti Technologies Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), for the quarter ended June 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 the 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 five subsidiaries, whose Ind AS financial results include total assets of Rs 3,997.59 lakhs as at June 30, 2018, and total revenues of Rs 3,124.53 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 review 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

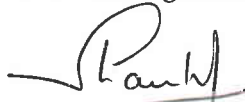
Certain of these subsidiaries*are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Shankar Srinivasan
Partner

Membership No.: 213271



Place: Hyderabad

Date: July 31, 2018

(Rs. In Lakhs)

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2018					
Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	19,471.19	17,864.49	16,848.26	69,328.14
	Other income (refer note 7)	570.09	272.07	(66.64)	34.87
	Finance income	22.17	20.89	0.81	22.92
	Total income	20,063.45	18,157.45	16,782.43	69,385.93
2	Expenses				
	Employee benefits expense	11,843.52	11,399.24	12,184.46	47,009.80
	Finance costs	384.71	402.13	425.20	1,697.51
	Depreciation and amortisation expense	69.90	65.02	72.50	270.70
	Other expenses	4,808.86	4,342.30	4,654.62	17,113.93
	Total expenses	17,106.99	16,208.69	17,336.78	66,091.94
3	Profit/(loss) before tax (1-2)	2,956.46	1,948.76	(554.35)	3,293.99
4	Tax expense				
	Current tax	402.94	(383.60)	201.05	3.21
	Taxes for earlier years	(1,361.94)	-	(354.30)	(422.68)
	Deferred tax expense	-	352.40	167.32	496.13
	Total tax expense	(959.00)	(31.20)	14.07	76.66
5	Net profit/(loss) for the period (3-4)	3,915.46	1,979.97	(568.42)	3,217.33
6	Items of other comprehensive income				
	Other comprehensive income/(expense):				
	a) items that will be reclassified to profit or loss	(658.64)	(295.85)	(113.19)	(203.19)
	b) items that will not be reclassified to profit or loss, net of tax	35.45	49.89	32.77	129.92
	Total other comprehensive income	(623.19)	(245.96)	(80.42)	(73.27)
7	Total comprehensive income for the period (5+6)	3,292.28	1,734.00	(648.84)	3,144.06
8	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,746.75	2,724.80	2,650.95	2,724.80
9	Earnings/(loss) per share (EPS) (of Rs.10/- each) (not annualised) (amount in Rs.)				
	Basic EPS	14.32	7.33	(2.14)	12.08
	Diluted EPS	14.24	7.24	(2.14)	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 at their meeting held on July 30, 2018 and thereafter approved at the Meeting of the Board of Directors of the Company held on July 31, 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 results.
- During the current quarter, the Company has allotted 219,500 equity shares of Rs. 10/- each on May 21, 2018 pursuant to exercise of options under Employee Stock Option Schemes.

Further, the Nomination and Remuneration Committee made the following grant during the quarter:

Vesting term	No. of options	Grant price
Over the period of 4 years	1,60,000	Rs. 240/- per share*

* Market closing price of the equity shares of the Company immediately prior to the date of grant.



- 7 Other income for the quarter ended June 30, 2018 and March 31, 2018 includes foreign exchange gain (net) of Rs. 566.99 lakhs and Rs. 252.33 lakhs respectively. For the quarter ended June 30, 2017 and for the year ended March 31, 2018 includes foreign exchange loss (net) of Rs. 66.64 lakhs and Rs. 31.21 lakhs respectively.
- 8 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 current quarter, 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.
- 9 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.
- 10 The figures of the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year upto March 31, 2018 and the unaudited published year to date figures upto December 31, 2017 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 11 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: July 31, 2018



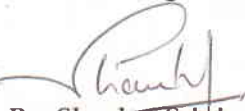
Limited Review Report- Standalone Financial Results**Review Report to
The Board of Directors
Cigniti Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Cigniti Technologies Limited (the 'Company') for the quarter ended June 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: Hyderabad

Date: July 31, 2018

(Rs. In Lakhs)

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018					
Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	6,341.56	5,933.67	6,753.31	24,375.58
	Other income (Refer note 6)	503.01	322.36	(14.35)	102.46
	Finance income	45.37	42.58	51.81	139.54
	Total income	6,889.94	6,298.61	6,790.77	24,617.58
2	Expenses				
	Employee benefits expense	3,722.26	3,439.46	3,916.10	14,417.84
	Finance costs	153.60	191.16	178.02	780.28
	Depreciation and amortisation expense	54.89	49.74	57.09	207.68
	Other expenses	1,562.30	1,594.46	1,697.48	6,387.75
	Total expenses	5,493.05	5,274.82	5,848.69	21,793.55
3	Profit before tax (1-2)	1,396.89	1,023.79	942.08	2,824.03
4	Tax expense				
	Current tax	279.55	(386.05)	201.05	-
	Deferred tax expense/(credit)	-	349.94	(43.65)	282.96
	Total tax expense	279.55	(36.11)	157.40	282.96
5	Net profit for the period (3-4)	1,117.34	1,059.90	784.68	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)	35.45	49.89	32.77	129.92
	Total other comprehensive income	35.45	49.89	32.77	129.92
7	Total comprehensive income for the period (5+6)	1,152.79	1,109.79	817.45	2,670.99
8	Paid-up equity share capital (Face value of the share Rs. 10/- each)	2,746.75	2,724.80	2,650.95	2,724.80
9	Earnings per share (EPS) (of Rs.10/ each) (not annualised) (amount in Rs.)				
	Basic EPS	4.09	3.93	2.96	9.54
	Diluted EPS	4.06	3.88	2.88	9.42

See accompanying notes to the financial results.

Notes:

- The above unaudited standalone financial results of Cigniti Technologies Limited ('the Company') were reviewed and recommended by the Audit Committee at their meeting held on July 30, 2018 and thereafter approved at the Meeting of the Board of Directors of the Company held on July 31, 2018.
- 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.
- 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.
- During the current quarter, the Company has allotted 219,500 equity shares of Rs. 10/- each on May 21, 2018 pursuant to exercise of options under Employee Stock Option Schemes.
Further, the Nomination and Remuneration Committee made the following grant during the quarter:

Vesting term	No. of options	Grant price
Over the period of 4 years	1,60,000	Rs. 240/- per share*

* Market closing price of the equity shares of the Company immediately prior to the date of grant.

- Other income for the quarter ended June 30, 2018 includes foreign exchange gain (net) of Rs. 502.84 lakhs (foreign exchange loss (net) of Rs. 14.35 lakhs for the quarter ended June 30, 2017, foreign exchange gain (net) of Rs. 317.13 lakhs and Rs. 88.87 lakhs for the quarter and year ended March 31, 2018 respectively).
- 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.
- The figures of the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year upto March 31, 2018 and the unaudited published year to date figures upto December 31, 2017 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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: July 31, 2018

