

12 July 2018

BSE Limited
PJ Towers
25th Floor, Dalal Street
Mumbai – 400 001
Scrip Code: 532175

The National Stock Exchange of India Ltd
Exchange Plaza, Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051
Scrip Code: CYIENT

Dear Sir,

Sub: Financial Results for the quarter ended 30 June 2018.

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the un-audited financial results along with the limited review report for the quarter ended 30 June 2018.

This is for your information and records.

Thanking you
For Cyient Limited



Sudheendhra Putty
Company Secretary.

Cyient Ltd.

4th Floor, A Wing, 11 Software
Units Layout, Madhapur
Hyderabad - 500 081
India

CIN: L72200TG1991PLC013134
www.cyient.com
Company.Secretary@cyient.com
T +91 40 6764 1000
F +91 40 2311 0352

Formerly Infotech Enterprises Limited

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CYIENT LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CYIENT LIMITED** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint venture for the Quarter ended June 30, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 Parent's 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.
3. The Statement includes the results of the following entities:

Parent:

Cyient Limited

Subsidiaries:

- a) Cyient Inc., United States of America
- b) Cyient Canada Inc., Canada
- c) Cyient Defense Services Inc., United States of America
- d) Certon Software Inc., United States of America
- e) Certon Instruments Inc., United States of America
- f) B&F Design Inc., United States of America
- g) New Technology Precision Machining Co. Inc., United States of America
- h) Cyient Insights Private Limited, India
- i) Cyient Insights LLC, United States of America
- j) Cyient Europe Limited, United Kingdom
- k) Cyient Benelux BV, Netherlands
- l) Cyient Schweiz GmbH, Switzerland
- m) Cyient SRO, Czech Republic
- n) Ansem N.V., Belgium
- o) Ansem B.V., Netherlands

JK

- p) Cyient GmbH, Germany
- q) Cyient AB, Sweden
- r) Cyient KK, Japan
- s) Cyient DLM Private Limited, India
- t) Cyient Singapore Private Limited, Singapore
- u) Cyient Australia Pty Ltd, Australia
- v) Cyient Israel India Limited, Israel
- w) Cyient Solutions and Systems Private Limited, India

Joint Venture:

Infotech HAL Limited, India

4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of fourteen subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 4,249 million for the Quarter ended June 30, 2018, total loss after tax of ₹ 137 million and total comprehensive loss of ₹ 148 million for the Quarter ended June 30, 2018, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 1 million and total comprehensive income of ₹ 1 million for the Quarter ended June 30, 2018 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of this matter.

6. The consolidated unaudited financial results include the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 111 million for the Quarter ended June 30, 2018, total net profit after tax of ₹ 11 million and total comprehensive income of ₹ 11 million for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

C. Manish Muralidhar
Partner
(Membership No. 213649)

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CYIENT LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CYIENT LIMITED** ("the Company"), for the Quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



C. Manish Muralidhar
Partner
(Membership No. 213649)

Hyderabad, July 12, 2018

CYIENT LIMITED

(CIN No.: L72200TG1991PLC013134)

Regd office : 4th Floor, "A" Wing, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500 081, India
Statement of Consolidated and Standalone Unaudited Financial Results for the Quarter Ended June 30, 2018

Sl. No	Particulars	Consolidated results				Standalone results			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited (Refer note 12)	Unaudited	Audited	Unaudited	Audited (Refer note 12)	Unaudited	Audited
1	Income								
	(a) Revenue from operations	10,800	10,618	9,070	39,175	3,837	3,793	3,311	14,397
	(b) Other income (refer note 6)	169	439	371	1,519	227	325	373	1,923
2	Total income	10,969	11,057	9,441	40,694	4,064	4,108	3,684	16,320
	Expenses								
	(a) Employee benefits expense	6,112	5,725	5,183	21,877	1,827	1,698	1,653	6,758
	(b) Cost of materials consumed	943	1,102	661	3,272	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	(65)	(39)	(73)	(201)	-	-	-	-
	(d) Excise duty (refer note 10)	-	-	36	36	-	-	-	-
	(e) Finance costs	71	57	44	204	2	3	1	6
	(f) Depreciation and amortisation expense	285	257	261	1,052	134	123	130	508
	(g) Other expenses	2,504	2,410	2,130	8,837	1,082	975	947	3,891
	Total expenses	9,850	9,512	8,242	35,077	3,045	2,799	2,731	11,163
3	Profit before share of profit/(loss) from associate & joint venture, exceptional item and tax (1-2)	1,119	1,545	1,199	5,617	1,019	1,309	953	5,157
4	Share of profit/(loss) from associate & joint venture (refer note 5)	1	2	25	(156)	-	-	-	-
5	Profit before exceptional item and tax (3+4)	1,120	1,547	1,224	5,461	1,019	1,309	953	5,157
6	Exceptional item (refer note 4)	-	-	-	50	-	-	-	(103)
7	Profit before tax (5-6)	1,120	1,547	1,224	5,411	1,019	1,309	953	5,260
8	Tax expense								
	(a) Current tax	337	303	376	1,493	244	323	253	1,285
	(b) Deferred tax	(33)	32	(113)	(48)	(17)	(12)	(28)	(43)
	Total tax expense	304	335	373	1,380	227	311	225	1,242
9	Net Profit for the period (7-8)	816	1,212	851	4,031	792	998	728	4,018
	Attributable to:								
	Shareholders of the Company	825	1,184	878	4,054	792	998	728	4,018
	Non Controlling interest	(9)	28	(27)	(23)	-	-	-	-
10	Other comprehensive income								
	Items that will not be reclassified subsequently to profit or loss								
	(a) Remeasurements of the net defined benefit liability	4	(7)	6	(7)	5	(1)	6	(1)
	(b) Equity instruments through other comprehensive income (refer note 9)	18	4	-	166	-	-	-	-
	(c) Income tax relating to items that will not be reclassified to profit or loss	(6)	1	(2)	(48)	(1)	-	(2)	-
	Items that will be reclassified subsequently to profit or loss								
	(a) Exchange differences in translating the financial statements of foreign operations	185	183	78	326	-	-	-	-
	(b) Effective portion of loss on designated portion of hedging instruments in a cash flow hedge	(42)	(179)	(217)	(543)	(43)	(181)	(216)	(545)
	(c) Income tax relating to items that will be reclassified to profit or loss	15	61	75	187	15	63	75	189
	Total comprehensive income (9+10)	174	63	(60)	81	(24)	(119)	(137)	(357)
	Attributable to:								
	Shareholders of the Company	174	64	(60)	82	(24)	(119)	(137)	(357)
	Non-controlling interests	-	(1)	-	(1)	-	-	-	-
11	Total comprehensive income (9+10)	990	1,275	791	4,112	768	879	591	3,661
	Attributable to:								
	Shareholders of the Company	999	1,248	818	4,136	768	879	591	3,661
	Non-controlling interests	(9)	27	(27)	(24)	-	-	-	-
12	Paid up equity share capital [Face Value of ₹ 5 per share]				563				563
13	Other equity				22,876				20,051
14	Earnings Per Share [Face Value of ₹ 5 per share]*								
	(a) Basic (in ₹)	7.31	10.51	7.80	36.00	7.02	8.86	6.47	35.69
	(b) Diluted (in ₹)	7.29	10.46	7.77	35.85	7.00	8.83	6.44	35.54

* EPS for the quarterly periods is not annualised.

NOTES :

1. The above consolidated and standalone unaudited financial results of Cyient Limited ("the Company") were reviewed and recommended by the Audit Committee at their meeting held on July 11, 2018 and approved by the Board of Directors at their meeting held on July 12, 2018. The Statutory Auditors have carried out a limited review on the consolidated and standalone financial results.
2. The consolidated and standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("IND AS") 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 the Securities and Exchange Board of India ("SEBI").

3. The consolidated financial results include the results of the following group companies:

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Cyient Inc.	USA	Subsidiary	100%
Cyient Canada Inc.	Canada	Step down subsidiary	100%
Cyient Defense Services Inc.	USA	Step down subsidiary	100%
Certon Software Inc.	USA	Step down subsidiary	100%
Certon Instruments Inc.	USA	Step down subsidiary	100%
B&F Design Inc. (refer note 8 (a))	USA	Step down subsidiary	100%
New Technology Precision Machining Co., Inc.	USA	Step down subsidiary	100%
Cyient Insights Private Limited (refer note 8 (c))	India	Subsidiary	100%
Cyient Insights LLC (refer note 8 (c))	USA	Step down subsidiary	100%
Cyient Europe Limited	UK	Subsidiary	100%
Cyient Benelux BV	Netherlands	Step down subsidiary	100%
Cyient Schweiz GmbH	Switzerland	Step down subsidiary	100%
Cyient SRO	Czech Republic	Step down subsidiary	100%
AnSem NV (refer note 8 (b))	Belgium	Step down subsidiary	100%
AnSem B.V. (refer note 8 (b))	Netherlands	Step down subsidiary	100%
Cyient GmbH	Germany	Subsidiary	100%
Cyient AB	Sweden	Step down subsidiary	100%
Cyient KK	Japan	Subsidiary	100%
Cyient DLM Private Limited	India	Subsidiary	74%
Cyient Singapore Private Limited	Singapore	Subsidiary	100%
Cyient Australia Pty Limited	Australia	Subsidiary	100%
Cyient Israel India Limited (refer note 8 (d))	Israel	Subsidiary	100%
Cyient Solutions and Systems Private Limited (refer note 8 (e))	India	Subsidiary	51%
Infotech HAL Limited	India	Joint Venture	50%

4. During the previous year, the Company divested its entire 49% shareholding in its associate company, Infotech Aerospace Services Inc., ("IASI"), Puerto Rico. Upon divestment, the resultant loss of ₹ 50 Mn in the consolidated financial results and gain of ₹ 103 Mn in the standalone financial results are disclosed as 'exceptional item'.
5. During the previous year, the Company recognised a loss of ₹ 160 Mn as 'share of loss from associate' incurred up to the date of divestment from Infotech Aerospace Services Inc., ("IASI") due to hurricane in Puerto Rico.



Handwritten signature/initials.



6 Other income:

(a) Other income forming part of the consolidated financial results for the quarter ended June 30, 2018 includes foreign exchange loss (net) of ₹ 13 Mn (quarter ended June 30, 2017 gain (net) of ₹ 206 Mn), (foreign exchange gain (net) of ₹ 109 Mn and ₹ 664 Mn for the quarter and year ended March 31, 2018 respectively).

(b) Other income forming part of the standalone financial results for the quarter ended June 30, 2018 includes foreign exchange gain (net) of ₹ 47 Mn (quarter ended June 30, 2017 gain (net) of ₹ 218 Mn), (foreign exchange gain (net) of ₹ 78 Mn and ₹ 639 Mn for the quarter and year ended March 31, 2018 respectively).

(c) During the previous year, the Company received ₹ 589 Mn from Infotech Aerospace Services Inc. towards dividend, which is recognised as 'other income' in the standalone financial results.

7 During the quarter ended June 30, 2018, the Company allotted 311,380 equity shares of ₹ 5/- each, consequent to the exercise of the stock options by the associates of the Company under the Associate Stock Option Plan and Restricted Stock Unit Scheme.

8 (a) Cyient Defense Services Inc. USA, a step down subsidiary of the Company, has acquired 100% equity in B&F Design Inc., USA and consolidated the same with effect from February 01, 2018.

(b) The Company through its wholly owned subsidiary, Cyient Europe Limited, acquired 100% of equity shares of AnSem NV, Belgium (and its wholly owned subsidiary AnSem B.V., Netherlands) on April 26, 2018 and consolidated the same with effect from May 01, 2018 as the transactions between the period April 26, 2018 and May 01, 2018 are not material.

(c) Cyient Insights Private Limited has become a wholly owned subsidiary of the Company, consequent to acquisition of balance 49% of shareholding on May 14, 2018. Cyient Insights LLC is a wholly owned subsidiary of Cyient Insights Private Limited.

(d) The Company incorporated wholly owned subsidiaries, Cyient Israel India Limited in Israel on July 18, 2016 and Cyient Engineering (Beijing) Limited in China on March 25, 2016. During the previous year, Cyient Israel India Limited has commenced commercial operations.

(e) On March 26, 2018, the Company acquired the balance 51% share capital in Cyient Solutions and Systems Private Limited ("CSSPL") and accordingly consolidated with effect from that date as a wholly owned subsidiary. On April 11, 2018, the Company entered into share purchase agreement with Bluebird Aero Systems Limited ("Bluebird"), wherein Bluebird acquired 49% shareholding in CSSPL. The Company continues to consolidate CSSPL as a partly owned subsidiary.

The results for the quarter ended June 30, 2018, March 31, 2018 and quarter ended June 30, 2017 are not comparable for the reasons stated in notes 8(a) to 8(e).

9 During the FY 2016-17, Cyient Inc. had invested an amount of ₹ 84 Mn in VIOS Medical Inc. ("VIVOS"), USA. In the previous year, the entire shareholding of VIOS was acquired by Murata Manufacturing Co. Limited ("Murata"), Japan as part of a plan of merger. Cyient Inc. received 28,093 shares of Murata on October 13, 2017 as consideration in lieu of its shares held in VIOS. During the quarter, Cyient Inc., sold 24,375 shares for a consideration of ₹ 236 Mn and gain of ₹ 109 Mn net of tax of ₹ 45 Mn has been transferred from 'other comprehensive income' to 'retained earnings'.

10 Effective July 01, 2017, revenue from operations is presented net of taxes and duties, on implementation of Goods and Services Tax Act. Hence the results of the quarter ended June 30, 2018 and June 30, 2017 are not comparable.

(Page 3 of 4)



Particulars	Quarter Ended			Year Ended 31-Mar-18
	30-Jun-18	31-Mar-18	30-Jun-17	
	Unaudited	Audited (Refer note 12)	Unaudited	Audited
Segment revenue				
Utilities, Geospatial and Communications (UGC)	3,849	3,901	3,417	14,594
Manufacturing and Industrial (MI)	5,739	5,300	4,890	20,599
Design Led Manufacturing (DLM)	1,212	1,417	763	3,982
Total	10,800	10,618	9,070	39,175
Less : Inter segment revenue	-	-	-	-
Revenue from operations	10,800	10,618	9,070	39,175
Segment results				
Utilities, Geospatial and Communications (UGC)	445	669	579	2,514
Manufacturing and Industrial (MI)	816	694	634	2,886
Design Led Manufacturing (DLM)	55	97	(53)	60
Total	1,316	1,460	1,160	5,460
Less:-				
Depreciation and amortisation expense	285	257	261	1,052
Finance costs	71	57	44	204
Add:				
Other un-allocable income (net of un-allocable expenditure)	159	399	344	1,363
Share of profit / (loss) from associate & joint venture	1	2	25	(156)
Profit before tax	1,120	1,547	1,224	5,411
Capital employed (Segment assets - Segment liabilities) (See notes below)		As at		
Segment assets		30-Jun-18	31-Mar-18	30-Jun-17
		Unaudited	Audited	Unaudited
Design Led Manufacturing (DLM)				
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)		6,963	5,914	5,397
Unallocable		22,348	19,256	18,010
		8,630	9,156	8,703
Total Segment Assets		37,941	34,326	32,110
Segment liabilities				
Design Led Manufacturing (DLM)		2,480	2,146	1,910
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)		6,478	5,196	5,253
Unallocable		4,573	3,542	3,025
Total Segment Liabilities		13,531	10,884	10,188

Notes:

i. Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 - 'Operating Segments'.

ii. Assets used in the Company's business or liabilities contracted have not been identified to its UGC and MI segments separately, as the assets and support services are used interchangeably between these segments. The identifiable assets and liabilities pertaining to the DLM segment have been disclosed separately.

12 The figures of the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and published year to date figures up to third quarter of the financial year ended March 31, 2018.

13 Corresponding previous period's figures have been regrouped/reclassified wherever necessary.



Place : Hyderabad
Date : July 12, 2018

for OVIENT LIMITED

KRISHNA BODANAPU
Managing Director and CEO