

17 October 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

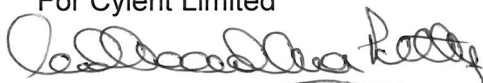
Dear Sir,

Sub: Financial Results for the quarter and half year ended 30 September 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the un-audited financial results and the statement of assets and liabilities of the company as at the end of half year ended 30 September 2018 along with the limited review report for the quarter and half year ended 30 September 2018.

This is for your information and records.

Thanking you
For Cyient Limited



Sudheendhra Putty
Company Secretary

CYIENT LIMITED

(CN 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 and Half Year Ended September 30, 2018

Sl.No	Particulars	Consolidated results										Standalone results					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17	30-Sep-18	31-Mar-18	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income																
	(a) Revenue from operations	11,869	10,800	9,654	22,669	18,724	39,175	4,078	3,837	3,528	7,915	6,839	14,397				
	(b) Other income (refer note 7)	569	169	412	738	783	1,519	1,017	227	399	1,244	772	1,923				
	Total income	12,438	10,969	10,066	23,407	19,507	40,694	5,095	4,064	3,927	9,159	7,611	16,320				
2	Expenses																
	(a) Employee benefits expense	6,369	6,112	5,395	12,481	10,578	21,877	1,901	1,827	1,701	3,728	3,354	6,758				
	(b) Cost of materials consumed	1,286	943	790	2,229	1,451	3,272	-	-	-	-	-	-				
	(c) Changes in inventories of finished goods and work-in-progress	(51)	(65)	27	(116)	(46)	(201)	-	-	-	-	-	-				
	(d) Excise duty (refer note 11)	-	-	-	-	36	36	-	-	-	-	-	-				
	(e) Finance costs	87	71	52	158	96	204	4	2	1	6	2	6				
	(f) Depreciation and amortisation expense	288	285	259	573	520	1,052	124	134	125	258	255	508				
	(g) Other expenses	2,651	2,504	2,044	5,155	4,174	8,837	1,171	1,082	947	2,253	1,894	3,891				
	Total expenses	10,630	9,850	8,567	20,480	16,809	35,077	3,200	3,045	2,774	6,245	5,505	11,163				
3	Profit before share of profit/(loss) from associate & joint venture, exceptional item and tax (1-2)	1,808	1,119	1,499	2,927	2,698	5,617	1,895	1,019	1,153	2,914	2,106	5,157				
4	Share of profit/(loss) from associate & joint venture (refer note 6)	1	1	19	2	44	(156)	-	-	-	-	-	-				
5	Profit before exceptional item and tax (3+4)	1,809	1,120	1,518	2,929	2,742	5,461	1,895	1,019	1,153	2,914	2,106	5,157				
6	Exceptional item (refer note 5)	-	-	-	-	-	50	-	-	-	-	-	(103)				
7	Profit before tax (5-6)	1,809	1,120	1,518	2,929	2,742	5,411	1,895	1,019	1,153	2,914	2,106	5,260				
8	Tax expense																
	(a) Current tax	510	337	348	847	724	1,493	392	244	314	636	567	1,285				
	(b) Deferred tax	29	(33)	73	(4)	70	(113)	(12)	(17)	(14)	(29)	(42)	(43)				
	Total tax expense	539	304	421	843	794	1,380	380	227	300	607	525	1,242				
9	Net Profit for the period (7-8)	1,270	816	1,097	2,086	1,948	4,031	1,515	792	853	2,307	1,581	4,018				
	Attributable to:																
	Shareholders of the Company	1,271	825	1,114	2,096	1,992	4,054	1,515	792	853	2,307	1,581	4,018				
	Non-Controlling interest	(1)	(9)	(17)	(10)	(44)	(23)	-	-	-	-	-	-				
10	Other comprehensive income																
	Items that will not be reclassified subsequently to profit or loss																
	(a) Remeasurements of the net defined benefit liability	(15)	4	(29)	(11)	(23)	(7)	(12)	5	(28)	(7)	(22)	(1)				
	(b) Equity instruments through other comprehensive income (refer note 10)	(1)	18	-	17	-	166	2	-	-	2	-	-				
	(c) Income tax relating to items that will not be reclassified to profit or loss	5	(6)	8	(1)	6	(48)	3	(1)	8	2	6	-				
	Items that will be reclassified subsequently to profit or loss																
	(a) Exchange differences in translating the financial statements of foreign operations	193	185	86	378	164	326	-	-	-	-	-	-				
	(b) Effective portion of loss on designated portion of hedging instruments and cash flow hedge	(328)	(42)	(222)	(370)	(439)	(543)	(328)	(43)	(224)	(371)	(440)	(545)				
	(c) Income tax relating to items that will be reclassified to profit or loss	115	15	77	130	152	187	115	15	77	130	152	189				
	Attributable to:	(31)	174	(80)	143	(140)	81	(220)	(24)	(167)	(244)	(304)	(357)				
	Shareholders of the Company	(30)	174	(80)	144	(140)	82	(220)	(24)	(167)	(244)	(304)	(357)				
	Non-controlling interests	(1)	-	-	(1)	-	(1)	-	-	-	-	-	-				
11	Total comprehensive income (9+10)	1,239	990	1,017	2,229	1,808	4,112	1,295	768	686	2,063	1,277	3,661				
	Attributable to:																
	Shareholders of the Company	1,241	999	1,034	2,240	1,852	4,136	1,295	768	686	2,063	1,277	3,661				
	Non-controlling interests	(2)	(9)	(17)	(11)	(44)	(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 ₹)	11.25	7.31	9.90	18.57	17.70	36.00	13.41	7.02	7.58	20.44	14.04	35.69				
	(b) Diluted (in ₹)	11.22	7.29	9.85	18.52	17.62	35.85	13.37	7.00	7.54	20.38	13.98	35.54				

* EPS for the quarterly periods is not annualised.

Balance Sheet:

(₹ in Millions)

Particulars	Consolidated		Standalone	
	As at		As at	
	30-Sep-18	31-Mar-18	30-Sep-18	31-Mar-18
ASSETS				
Non-current assets				
Property, plant and equipment	3,433	3,220	2,357	2,252
Capital work-in-progress	248	213	248	213
Goodwill	5,249	3,549	-	-
Intangible assets	1,227	1,206	255	292
Intangible assets under development	571	302	349	251
Financial assets				
(a) Investments	203	298	4,677	4,639
(b) Loans	-	-	385	127
(c) Other financial assets	321	270	205	193
Deferred tax assets (net)	469	321	328	167
Income tax assets (net)	709	755	315	392
Other non-current assets	957	736	775	507
Total non-current assets	13,387	10,870	9,894	9,033
Current assets				
Inventories	1,482	1,312	-	-
Financial assets				
(a) Investments	1,260	1,130	1,260	1,130
(b) Trade receivables	7,753	6,913	5,094	4,151
(c) Cash and cash equivalents	10,551	9,603	7,452	7,200
(d) Other bank balances	299	204	22	66
(e) Loans	-	-	315	267
(f) Other financial assets	3,641	3,384	1,325	1,628
Other current assets	1,035	910	506	536
Total current assets	26,021	23,456	15,974	14,978
Total assets	39,408	34,326	25,868	24,011
EQUITY AND LIABILITIES				
Equity				
Equity share capital	565	563	565	563
Other equity	24,533	22,876	21,687	20,051
Equity attributable to Shareholders of the Company	25,098	23,439	22,252	20,614
Non-controlling interests	116	3	-	-
Total Equity	25,214	23,442	22,252	20,614
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	1,439	630	-	-
(b) Other financial liabilities	741	353	-	-
Provisions	953	878	746	701
Deferred tax liabilities (net)	352	356	-	-
Income tax liabilities (net)	20	20	-	-
Other non-current liabilities	8	26	-	-
Total Non-current liabilities	3,513	2,263	746	701
Current liabilities				
Financial liabilities				
(a) Borrowings	2,192	1,780	-	-
(b) Trade payables	3,775	3,813	1,491	1,933
(c) Other financial liabilities	2,043	1,256	513	173
Income tax liabilities (net)	543	316	143	44
Provisions	306	229	85	71
Other current liabilities	1,822	1,227	638	475
Total current liabilities	10,681	8,621	2,870	2,696
Total liabilities	14,194	10,884	3,616	3,397
Total equity and liabilities	39,408	34,326	25,868	24,011



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 October 16, 2018 and approved by the Board of Directors at their meeting held on October 17, 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 9 (a))	USA	Step down subsidiary	100%
New Technology Precision Machining Co., Inc.	USA	Step down subsidiary	100%
Cyient Insights Private Limited (refer note 9 (c))	India	Subsidiary	100%
Cyient Insights LLC (refer note 9 (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 9 (b))	Belgium	Step down subsidiary	100%
AnSem B.V. (refer note 9 (b))	Netherlands	Step down subsidiary	100%
Cyient GmbH	Germany	Subsidiary	100%
Cyient AB	Sweden	Step down subsidiary	100%
Cyient KK (refer note 9 (f))	Japan	Subsidiary	100%
Cyient DLM Private Limited	India	Subsidiary	74%
Cyient Singapore Private Limited	Singapore	Subsidiary	100%
Cyient Australia Pty Limited (refer note 9 (f))	Australia	Subsidiary	100%
Cyient Israel India Limited (refer note 9 (d))	Israel	Subsidiary	100%
Cyient Solutions and Systems Private Limited (refer note 9 (e))	India	Subsidiary	51%
Infotech HAL Limited	India	Joint Venture	50%

4. The Board of Directors declared an interim dividend of ₹ 6 per share on face value of ₹ 5 each, aggregating ₹ 818 Mn including dividend distribution tax.
5. 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'.
6. 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.



- 7 Other income:
- (a) Other income forming part of the consolidated financial results for the quarter and half year ended September 30, 2018 includes foreign exchange gain (net) of ₹ 166 Mn (quarter ended June 30, 2018 gain (net) of ₹ 13 Mn) and ₹ 153 Mn, (quarter and half year ended September 30, 2017 gain (net) of ₹ 245 Mn and ₹ 451 Mn respectively), (foreign exchange gain (net) of ₹ 664 Mn for the year ended March 31, 2018 respectively).
- (b) Other income forming part of the standalone financial results for the quarter and half year ended September 30, 2018 includes foreign exchange gain (net) of ₹ 159 Mn (quarter ended June 30, 2018 gain (net) of ₹ 47 Mn) and ₹ 206 Mn, (quarter and half year ended September 30, 2017 gain (net) of ₹ 252 Mn and ₹ 470 Mn respectively), (foreign exchange gain (net) of ₹ 639 Mn for the year ended March 31, 2018 respectively).
- (c) During the quarter ended September 30, 2018, the Company received a dividend of ₹ 457 Mn from Cyient Australia Pty Limited, its wholly owned subsidiary and the same is recognised as 'other income' in the standalone financial results.
- (d) 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.
- 8 During the quarter and half year ended September 30, 2018, the Company allotted 111,796 & 423,176 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.
- 9 (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 April 30, 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.
- (f) During the quarter ended September 30, 2018, Cyient KK, Japan increased its paid-up capital from ₹ 5 Mn to ₹ 39 Mn. The additional capital was infused by Cyient Australia Pty Limited. Consequently, Cyient Australia Pty Limited holds 86% of shareholding in Cyient KK, Japan and Cyient Limited holds the remaining 14% shareholding.
- The results for the quarter and half year ended September 30, 2018 and September 30, 2017 are not comparable for the reasons stated in notes 9(a) to 9(e).
- 10 During FY 2016-17, Cyient Inc. had invested an amount of ₹ 84 Mn in VIOS Medical Inc. ("V IOS"), 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 half year ended September 30, 2018, 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'.
- 11 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 half year ended September 30, 2018 and September 30, 2017 are not comparable.



Particulars	Quarter Ended					Half Year Ended			Year Ended	
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17	30-Sep-17	31-Mar-18	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment revenue										
Utilities, Geospatial and Communications (UGC)	4,131	3,849	3,551		7,980	6,968	14,594			
Manufacturing and Industrial (MI)	6,128	5,739	5,086		11,867	9,976	20,599			
Design Led Manufacturing (DLM)	1,610	1,212	1,017		2,822	1,780	3,982			
Total	11,869	10,800	9,654		22,669	18,724	39,175			
Less : Inter segment revenue	-	-	-		-	-	-			
Revenue from operations	11,869	10,800	9,654		22,669	18,724	39,175			
Segment results										
Utilities, Geospatial and Communications (UGC)	602	445	643		1,047	1,222	2,514			
Manufacturing and Industrial (MI)	965	816	758		1,781	1,392	2,886			
Design Led Manufacturing (DLM)	60	55	8		115	(45)	60			
Total	1,627	1,316	1,409		2,943	2,569	5,460			
Less :										
Depreciation and amortisation expense	288	285	259		573	520	1,052			
Finance costs	87	71	52		158	96	204			
Add:										
Other un-allocable income (net of un-allocable expenditure)	556	159	401		715	745	1,363			
Share of profit / (loss) from associate & joint venture	1	1	19		2	44	(156)			
Profit before tax	1,809	1,120	1,518		2,929	2,742	5,411			
Capital employed (Segment assets - Segment liabilities) (See notes below)										
Segment assets										
Design Led Manufacturing (DLM)			7,249		6,963	5,914	5,424			
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)			22,452		22,348	19,256	18,548			
Unallocable			9,707		8,630	9,156	8,280			
Total Segment Assets			39,408		37,941	34,326	32,252			
Segment liabilities										
Design Led Manufacturing (DLM)			2,834		2,480	2,146	1,812			
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)			6,398		6,478	5,196	5,234			
Unallocable			4,962		4,573	3,542	2,941			
Total Segment Liabilities			14,194		13,531	10,884	9,987			

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.

Place : Hyderabad

Date : October 17, 2018



for CYIENT LIMITED
 KRISHNA BODANAPU
 Managing Director and CEO

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 and Half year ended September 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
- 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 sixteen subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of ₹ 14,750 million as at September 30, 2018, total revenues of ₹ 4,949 million and ₹ 9,309 million for the Quarter and Half year ended September 30, 2018 respectively, total profit/(loss) after tax of ₹ 95 million and ₹ (31) million and total comprehensive Income/(loss) of ₹ 71 million and ₹ (66) million for the Quarter and Half year ended September 30, 2018 respectively, 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 ₹ 2 million and total comprehensive income of ₹ 1 million and ₹ 2 million for the Quarter and Half year ended September 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.

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


Ganesh Balakrishnan
Partner

(Membership No. 201193)

Hyderabad, October 17, 2018

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 and Half year ended September 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)


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Hyderabad, October 17, 2018