

17 January 2019

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 31 December 2018.

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the un-audited financial results for the quarter ended 31 December 2018 along with the limited review report.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Cyient Limited



Sudheendhra Putty  
Company Secretary.

Cyient Ltd.

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

CIN: L72200TG1991PLC013134  
[www.cyient.com](http://www.cyient.com)  
[Company.Secretary@cyient.com](mailto:Company.Secretary@cyient.com)  
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Formerly Infotech Enterprises Limited

**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 and Nine Months Ended December 31, 2018**

(₹ in Millions)

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended		31-Dec-17	Nine Months Ended		Year Ended	Quarter Ended		31-Dec-17	Nine Months Ended		Year Ended
		31-Dec-18	30-Sep-18		31-Dec-18	31-Dec-17	31-Mar-18	31-Dec-18	30-Sep-18		31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Revenue from operations	11,877	11,869	9,833	34,546	28,557	39,175	4,130	4,078	3,775	12,045	10,614	14,397
	(b) Other income (refer note 6)	(187)	569	297	551	1,080	1,519	(171)	1,017	826	1,073	1,598	1,923
	Total income	11,690	12,438	10,130	35,097	29,637	40,694	3,959	5,095	4,601	13,118	12,212	16,320
2	Expenses												
	(a) Employee benefits expense	6,482	6,369	5,574	18,963	16,152	21,877	1,903	1,901	1,706	5,631	5,060	6,758
	(b) Cost of materials consumed	1,088	1,286	719	3,317	2,170	3,272	-	-	-	-	-	-
	(c) Purchases of Stock-in-Trade	21	-	-	21	-	-	-	-	-	-	-	-
	(d) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(8)	(51)	(116)	(124)	(162)	(201)	-	-	-	-	-	-
	(e) Excise duty (refer note 10)	-	-	-	-	36	36	-	-	-	-	-	-
	(f) Finance costs	85	87	51	243	147	204	2	4	1	8	3	6
	(g) Depreciation and amortisation expense	280	288	275	853	795	1,052	122	124	130	380	385	508
	(h) Other expenses	2,552	2,651	2,253	7,707	6,427	8,837	1,040	1,171	1,022	3,293	2,916	3,891
	Total expenses	10,500	10,630	8,756	30,980	25,565	35,077	3,067	3,200	2,859	9,312	8,364	11,163
3	Profit before share of profit/(loss) from associate & joint venture, exceptional item and tax (1-2)	1,190	1,808	1,374	4,117	4,072	5,617	892	1,895	1,742	3,806	3,848	5,157
4	Share of profit/(loss) from associate & joint venture (refer note 5)	1	1	(202)	3	(158)	(156)	-	-	-	-	-	-
5	Profit before exceptional item and tax (3+4)	1,191	1,809	1,172	4,120	3,914	5,461	892	1,895	1,742	3,806	3,848	5,157
6	Exceptional item (refer note 4)	-	-	50	-	50	50	-	-	(103)	-	(103)	(103)
7	Profit before tax (5-6)	1,191	1,809	1,122	4,120	3,864	5,411	892	1,895	1,845	3,806	3,951	5,260
8	Tax expense												
	(a) Current tax	292	510	466	1,139	1,190	1,493	195	392	395	831	962	1,285
	(b) Deferred tax	(26)	29	(215)	(30)	(145)	(113)	(40)	(12)	11	(69)	(31)	(43)
	Total tax expense	266	539	251	1,109	1,045	1,380	155	380	406	762	931	1,242
9	Net Profit for the period (7-8)	925	1,270	871	3,011	2,819	4,031	737	1,515	1,439	3,044	3,020	4,018
	Attributable to:												
	Shareholders of the Company	923	1,271	878	3,019	2,870	4,054	737	1,515	1,439	3,044	3,020	4,018
	Non-Controlling interest	2	(1)	(7)	(8)	(51)	(23)	-	-	-	-	-	-
10	Other comprehensive income												
	Items that will not be reclassified subsequently to profit or loss												
	(a) Remeasurements of the net defined benefit liability	(35)	(15)	23	(46)	-	(7)	(38)	(12)	22	(45)	-	(1)
	(b) Equity instruments through other comprehensive income (refer note 9)	(6)	(1)	162	11	162	166	-	2	-	2	-	-
	(c) Income tax relating to items that will not be reclassified to profit or loss	10	5	(55)	9	(49)	(48)	9	3	(6)	11	-	-
	Items that will be reclassified subsequently to profit or loss												
	(a) Exchange differences in translating the financial statements of foreign operations	(238)	193	(21)	140	143	326	-	-	-	-	-	-
	(b) Effective portion of (loss)/gain on designated portion of hedging instruments in a cash flow hedge	640	(328)	75	270	(364)	(543)	641	(328)	76	270	(364)	(545)
	(c) Income tax relating to items that will be reclassified to profit or loss	(224)	115	(26)	(94)	126	187	(224)	115	(26)	(94)	126	189
		147	(31)	158	290	18	81	388	(220)	66	144	(238)	(357)
	Attributable to:												
	Shareholders of the Company	147	(30)	158	291	18	82	388	(220)	66	144	(238)	(357)
	Non-controlling interests	-	(1)	-	(1)	-	(1)	-	-	-	-	-	-
11	Total comprehensive income (9+10)	1,072	1,239	1,029	3,301	2,837	4,112	1,125	1,295	1,505	3,188	2,782	3,661
	Attributable to:												
	Shareholders of the Company	1,070	1,241	1,036	3,310	2,888	4,136	1,125	1,295	1,505	3,188	2,782	3,661
	Non-controlling interests	2	(2)	(7)	(9)	(51)	(24)	-	-	-	-	-	-
	Paid up equity share capital [Face Value of ₹ 5 per share]						563						563
	Other equity						22,876						20,051
	Share Per Share [Face Value of ₹ 5 per share]*												
	(a) Basic (in ₹)	8.16	11.25	7.80	26.73	25.49	36.00	6.52	13.41	12.78	26.95	26.83	35.69
	(b) Diluted (in ₹)	8.14	11.22	7.77	26.68	25.38	35.85	6.51	13.37	12.73	26.90	26.71	35.54

\*PS 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 January 16, 2019 and approved by the Board of Directors at their meeting held on January 17, 2019. 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. (refer note 8 (g))	USA	Subsidiary	100%
Cyient Canada Inc.	Canada	Step down subsidiary	100%
Cyient Defense Services 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 (refer note 8 (f))	Japan	Subsidiary	100%
Cyient DLM Private Limited	India	Subsidiary	74%
Cyient Singapore Private Limited	Singapore	Subsidiary	100%
Cyient Australia Pty Limited (refer note 8 (f))	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 were 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 in Infotech Aerospace Services Inc., ("IASI") due to hurricane in Puerto Rico.





6 Other income:

(a) Other income forming part of the consolidated financial results for the quarter and nine months ended December 31, 2018 includes foreign exchange loss (net) of ₹ 352 Mn (quarter ended September 30, 2018 gain (net) of ₹ 166 Mn) and ₹ 199 Mn respectively, (quarter and nine months ended December 31, 2017 gain (net) ₹ 104 Mn and ₹ 555 Mn respectively), (foreign exchange gain (net) of ₹ 664 Mn for the year ended March 31, 2018).

(b) Other income forming part of the standalone financial results for the quarter and nine months ended December 31, 2018 includes foreign exchange loss (net) of ₹ 344 Mn (quarter ended September 30, 2018 gain (net) of ₹ 159 Mn) and ₹ 138 Mn respectively, (quarter and nine months ended December 31, 2017 gain (net) ₹ 91 Mn and ₹ 561 Mn respectively), (foreign exchange gain (net) of ₹ 639 Mn for the year ended March 31, 2018).

(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.

7 During the quarter and nine months ended December 31, 2018, the Company allotted 25,513 & 448,689 equity shares of ₹ 5/- each respectively, 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 The consolidated results for the quarter and nine months ended December 31, 2018 and December 31, 2017 are not comparable for the reasons stated in notes 8(a) to 8(g):

(a) Cyient Defense Services Inc. USA, a step down subsidiary of the Company, had 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 were not material.

(c) Cyient Insights Private Limited became a wholly owned subsidiary of the Company, consequent to acquisition of the 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 had 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 it with effect from that date as a wholly owned subsidiary. On April 11, 2018, CSSPL entered into a share purchase agreement with Bluebird Aero Systems Limited ("Bluebird"), wherein Bluebird acquired 49% shareholding in CSSPL. The Company continues to consolidate CSSPL as a 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.

(g) Effective November 01, 2018, Certon Software Inc. has been merged with its holding company, Cyient Inc.. Consequently, Certon Instruments Inc., a wholly owned subsidiary of Certon Software Inc., was voluntarily dissolved during the period.

9 During FY 2016-17, Cyient Inc. had invested an amount of ₹ 84 Mn in VIOS Medical Inc. ("VIOS"), 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 nine months ended December 31, 2018, Cyient Inc., sold 24,375 shares for a consideration of ₹ 236 Mn and the consequent 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 nine months ended December 31, 2018 and December 31, 2017 are not comparable.

11 On October 10, 2018, Cyient Urban Micro Skill Centre Foundation, has been incorporated under Section 8 of the Companies Act, 2013, wholly owned by the Company, to further the CSR activities of the Company. The Company is yet to infuse share capital.



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## 12 SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>						
Utilities, Geospatial and Communications (UGC)	4,199	4,131	3,725	12,179	10,693	14,594
Manufacturing and Industrial (MI)	6,199	6,128	5,323	18,066	15,299	20,599
Design Led Manufacturing (DLM)	1,479	1,610	785	4,301	2,565	3,982
<b>Total</b>	<b>11,877</b>	<b>11,869</b>	<b>9,833</b>	<b>34,546</b>	<b>28,557</b>	<b>39,175</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>11,877</b>	<b>11,869</b>	<b>9,833</b>	<b>34,546</b>	<b>28,557</b>	<b>39,175</b>
<b>Segment results</b>						
Utilities, Geospatial and Communications (UGC)	706	602	623	1,753	1,845	2,514
Manufacturing and Industrial (MI)	985	965	800	2,766	2,192	2,886
Design Led Manufacturing (DLM)	58	60	8	173	(37)	60
<b>Total</b>	<b>1,749</b>	<b>1,627</b>	<b>1,431</b>	<b>4,692</b>	<b>4,000</b>	<b>5,460</b>
<u>Less :</u>						
Depreciation and amortisation expense	280	288	275	853	795	1,052
Finance costs	85	87	51	243	147	204
<u>Add:</u>						
Other un-allocable income (net of un-allocable expenditure)	(194)	556	219	521	964	1,363
Share of profit / (loss) from associate & joint venture	1	1	(202)	3	(158)	(156)
<b>Profit before tax</b>	<b>1,191</b>	<b>1,809</b>	<b>1,122</b>	<b>4,120</b>	<b>3,864</b>	<b>5,411</b>
<b>As at</b>						
<b>Capital employed (Segment assets - Segment liabilities) (See notes below)</b>	<b>31-Dec-18</b>	<b>30-Sep-18</b>	<b>31-Mar-18</b>	<b>31-Dec-17</b>		
	Unaudited	Unaudited	Audited	Unaudited		
<b>Segment assets</b>						
Design Led Manufacturing (DLM)	7,476	7,249	5,914	5,405		
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)	21,499	22,452	19,256	17,601		
Unallocable	11,035	9,707	9,156	9,173		
<b>Total Segment Assets</b>	<b>40,010</b>	<b>39,408</b>	<b>34,326</b>	<b>32,179</b>		
<b>Segment liabilities</b>						
Design Led Manufacturing (DLM)	3,413	2,834	2,146	1,854		
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)	6,364	6,398	5,196	4,826		
Unallocable	4,749	4,962	3,542	2,875		
<b>Total Segment Liabilities</b>	<b>14,526</b>	<b>14,194</b>	<b>10,884</b>	<b>9,555</b>		

**Notes:**

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

ii. Utilities, Geospatial and Communications comprise as separate business units within the UGC segment. Aerospace & Defense, Transportation, Semiconductor, Medical & Healthcare and Industrial & Energy and Natural Resources (I&ENR) comprise as separate business units within the MI segment.

iii. 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 : January 17, 2019



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 Nine months ended December 31, 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) B&F Design Inc., United States of America
- e) New Technology Precision Machining Co. Inc., United States of America
- f) Cyient Insights Private Limited, India
- g) Cyient Insights LLC, United States of America
- h) Cyient Europe Limited, United Kingdom
- i) Cyient Benelux BV, Netherlands
- j) Cyient Schweiz GmbH, Switzerland
- k) Cyient SRO, Czech Republic
- l) AnSem NV, Belgium

- m) AnSem B.V., Netherlands
- n) Cyient GmbH, Germany
- o) Cyient AB, Sweden
- p) Cyient KK, Japan
- q) Cyient DLM Private Limited, India
- r) Cyient Singapore Private Limited, Singapore
- s) Cyient Australia Pty Ltd, Australia
- t) Cyient Israel India Limited, Israel
- u) Cyient Solutions and Systems Private Limited, India

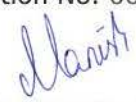
**Joint Venture:**

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 revenues of ₹ 4,789 million and ₹ 14,098 million for the Quarter and Nine months ended December 31, 2018 respectively, total profit/(loss) after tax of ₹ 11 million and ₹ (20) million and total comprehensive income/(loss) of ₹ 24 million and ₹ (42) million for the Quarter and Nine months ended December 31, 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 ₹ 3 million and total comprehensive income of ₹ 1 million and ₹ 3 million for the Quarter and Nine months ended December 31, 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)

  
**C. Manish Muralidhar**  
Partner  
(Membership No. 213649)

Hyderabad, January 17, 2019



## **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 Nine months ended December 31, 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, January 17, 2019