

20 April 2017

The BSE Limited  
PJ Towers  
Dalal Street  
Mumbai 400001  
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 year ended 31 March 2017.

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the audited consolidated and standalone financial results for the quarter and year ended 31 March 2017.

We would also like to state that our statutory auditors, Deloitte Haskins & Sells have expressed an unmodified opinion on the Financial Statements.

This is for your information and records.

Thanking you  
For Cyient Limited



Sudheendhra Putty  
Company Secretary.

Cylent Limited (CIN No: U72200TG99110013134)  
 Regd. office: 4th floor, 'A' Wing, Plot no. 11, Software units Layout, Infocity, Madhapur, Hyderabad - 500 081, India  
 Statement of Consolidated and Standardized Audited Financial Results for the Quarter and Year Ended March 31, 2017

(₹ in Millions)

| Sl. No | Particulars                                                                                              | Quarter Ended              |              |                                |               | Standardized results      |              |                                |              |
|--------|----------------------------------------------------------------------------------------------------------|----------------------------|--------------|--------------------------------|---------------|---------------------------|--------------|--------------------------------|--------------|
|        |                                                                                                          | 31-Mar-17                  |              | 31-Dec-16                      |               | 31-Mar-17                 |              | 31-Dec-16                      |              |
|        |                                                                                                          | Audited<br>(Refer Note 17) | Unaudited    | Audited<br>(Refer Note 3 & 17) | Unaudited     | Audited<br>(Refer Note 3) | Unaudited    | Audited<br>(Refer Note 3 & 17) | Unaudited    |
| 1      | <b>Income</b>                                                                                            |                            |              |                                |               |                           |              |                                |              |
|        | (a) Revenue from operations (Refer Note 16)                                                              | 9,409                      | 9,171        | 8,195                          | 36,065        | 31,021                    | 3,285        | 3,298                          | 2,893        |
|        | (b) Other Income (Refer Note 7)                                                                          | 310                        | 318          | 258                            | 932           | 1,095                     | 241          | 242                            | 186          |
|        | <b>Total Income</b>                                                                                      | <b>9,719</b>               | <b>9,489</b> | <b>8,453</b>                   | <b>36,997</b> | <b>32,116</b>             | <b>3,526</b> | <b>3,540</b>                   | <b>3,079</b> |
| 2      | <b>Expenses</b>                                                                                          |                            |              |                                |               |                           |              |                                |              |
|        | (a) Employee benefits expense                                                                            | 5,188                      | 5,199        | 4,678                          | 20,490        | 18,125                    | 1,591        | 1,628                          | 1,478        |
|        | (b) Cost of materials consumed                                                                           | 882                        | 813          | 618                            | 2,852         | 1,881                     | -            | -                              | -            |
|        | (c) Changes in inventories of finished goods and work-in-progress                                        | (54)                       | (28)         | 10                             | (110)         | 6                         | -            | -                              | -            |
|        | (d) Excise duty on sale of goods                                                                         | 70                         | 33           | 37                             | 207           | 80                        | -            | -                              | -            |
|        | (e) Finance costs                                                                                        | 33                         | 35           | 34                             | 172           | 164                       | 2            | 1                              | 3            |
|        | (f) Depreciation and amortisation expense                                                                | 255                        | 243          | 293                            | 953           | 886                       | 121          | 142                            | 226          |
|        | (g) Other operating expenses                                                                             | 2,127                      | 1,945        | 1,638                          | 7,854         | 6,788                     | 826          | 826                            | 995          |
|        | <b>Total expenses</b>                                                                                    | <b>8,501</b>               | <b>8,240</b> | <b>7,358</b>                   | <b>34,418</b> | <b>27,932</b>             | <b>2,648</b> | <b>2,607</b>                   | <b>2,700</b> |
| 3      | <b>Profit before exceptional item, tax and share of Profit from associate &amp; joint venture (1-2)</b>  | <b>1,218</b>               | <b>1,249</b> | <b>935</b>                     | <b>4,579</b>  | <b>4,174</b>              | <b>878</b>   | <b>933</b>                     | <b>329</b>   |
| 4      | Exceptional item (Refer Note 6)                                                                          | 261                        | -            | 87                             | 261           | 87                        | 201          | -                              | 72           |
| 5      | <b>Profit from before tax and share of Profit from associate &amp; joint venture (3-4)</b>               | <b>957</b>                 | <b>1,249</b> | <b>848</b>                     | <b>4,318</b>  | <b>4,087</b>              | <b>677</b>   | <b>933</b>                     | <b>257</b>   |
| 6      | <b>Tax expense</b>                                                                                       |                            |              |                                |               |                           |              |                                |              |
|        | (a) Current tax                                                                                          | 189                        | 282          | 351                            | 927           | 1,149                     | 116          | 241                            | 48           |
|        | (b) Deferred tax                                                                                         | 30                         | 40           | (154)                          | 118           | (138)                     | (39)         | (30)                           | (43)         |
|        | <b>Total tax expense</b>                                                                                 | <b>219</b>                 | <b>322</b>   | <b>197</b>                     | <b>1,045</b>  | <b>1,011</b>              | <b>78</b>    | <b>211</b>                     | <b>5</b>     |
| 7      | <b>Net Profit after tax before share of Profit from associate &amp; joint venture (5-6)</b>              | <b>738</b>                 | <b>927</b>   | <b>651</b>                     | <b>3,273</b>  | <b>3,076</b>              | <b>599</b>   | <b>722</b>                     | <b>252</b>   |
| 8      | Share of Profit from associate & joint venture                                                           | 33                         | 6            | 12                             | 123           | 125                       | -            | -                              | -            |
| 9      | <b>Net Profit for the period (7+8)</b>                                                                   | <b>771</b>                 | <b>933</b>   | <b>663</b>                     | <b>3,396</b>  | <b>3,201</b>              | <b>599</b>   | <b>722</b>                     | <b>252</b>   |
|        | Attributable to:                                                                                         |                            |              |                                |               |                           |              |                                |              |
|        | Shareholders of the Company                                                                              | 784                        | 942          | 677                            | 3,438         | 3,255                     | 599          | 722                            | 252          |
|        | Non Controlling interest                                                                                 | (13)                       | (9)          | (14)                           | (42)          | (54)                      | -            | -                              | -            |
| 10     | <b>Other comprehensive income</b>                                                                        |                            |              |                                |               |                           |              |                                |              |
|        | Items that will not be reclassified subsequently to profit or loss                                       |                            |              |                                |               |                           |              |                                |              |
|        | (a) Remeasurements of the defined benefit plans                                                          | 12                         | (8)          | (8)                            | (79)          | (8)                       | 15           | (9)                            | (7)          |
|        | (b) Capital reserve on business combination                                                              | -                          | -            | -                              | 41            | -                         | -            | -                              | -            |
|        | (c) Income tax relating to items that will not be reclassified to profit or loss                         | (4)                        | 2            | 2                              | (5)           | 2                         | (4)          | 2                              | 6            |
|        | Items that may be reclassified to profit or loss                                                         |                            |              |                                |               |                           |              |                                |              |
|        | (a) Exchange differences in translating the financial statements of foreign operations                   | (146)                      | (117)        | 56                             | (273)         | 226                       | -            | -                              | -            |
|        | (b) Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge | 155                        | 41           | 35                             | 359           | (320)                     | 153          | 373                            | 31           |
|        | (c) Income tax relating to items that may be reclassified to profit or loss                              | (53)                       | (14)         | (12)                           | (124)         | 111                       | (130)        | (11)                           | (123)        |
|        | <b>Attributable to:</b>                                                                                  |                            |              |                                |               |                           |              |                                |              |
|        | Shareholders of the Company                                                                              | (39)                       | 4            | 75                             | (33)          | 13                        | 111          | 236                            | 15           |
|        | Non Controlling interest                                                                                 | 2                          | -            | (2)                            | 2             | (2)                       | -            | -                              | -            |
| 11     | <b>Total comprehensive income (9+10)</b>                                                                 | <b>735</b>                 | <b>957</b>   | <b>736</b>                     | <b>3,345</b>  | <b>3,212</b>              | <b>710</b>   | <b>958</b>                     | <b>2,586</b> |
|        | Attributable to:                                                                                         |                            |              |                                |               |                           |              |                                |              |
|        | Shareholders of the Company                                                                              | 746                        | 946          | 752                            | 3,405         | 3,268                     | 710          | 958                            | 2,586        |
|        | Non Controlling interest                                                                                 | (11)                       | (9)          | (16)                           | (40)          | (56)                      | -            | -                              | -            |
| 12     | <b>Earnings Per Share (Face Value of ₹ 5 per share) (not annualised)</b>                                 |                            |              |                                |               |                           |              |                                |              |
|        | (a) Basic (in ₹)                                                                                         | 6.97                       | 8.37         | 6.02                           | 30.55*        | 28.95*                    | 5.32         | 6.41                           | 2.24         |
|        | (b) Diluted (in ₹)                                                                                       | 6.96                       | 8.36         | 6.01                           | 30.53*        | 28.90*                    | 5.32         | 6.41                           | 2.24         |

\* Annualised

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# NOTES

- The above consolidated and standalone results were reviewed and recommended by the Audit Committee at their meeting held on April 19, 2017 and approved by the Board of Directors at their meeting held on April 20, 2017. The Statutory Auditors have expressed an unmodified audit opinion on the consolidated and standalone financial results.
- The Board of Directors at their meeting held on April 20, 2017 recommended a final dividend of ₹ 5 per share on face value of ₹ 5 per share each, aggregating ₹ 677 million including dividend distribution tax.
- The Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, are applicable to Cyient Limited (the Company), its subsidiaries, joint venture and associate for periods commencing on or after April 01, 2016. The results presented above are extracted from the audited consolidated and standalone financial statements which are prepared in accordance with the prescribed Indian Accounting Standards (Ind AS). The results for the quarter and year ended March 31, 2016 are in accordance with Ind AS.
- Total comprehensive income reconciliation for the quarter and year ended March 31, 2016 is given below:

| Particulars                                                                                      | Consolidated                                               |                                      | Standalone                                                 |                                      |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------|------------------------------------------------------------|--------------------------------------|
|                                                                                                  | Quarter Ended<br>31-March-16<br>Audited<br>(Refer Note 17) | Year Ended<br>31-March-16<br>Audited | Quarter Ended<br>31-March-16<br>Audited<br>(Refer Note 17) | Year Ended<br>31-March-16<br>Audited |
| <b>Net Profit reported for the period (published)</b>                                            | <b>661</b>                                                 | <b>3,262</b>                         | <b>249</b>                                                 | <b>2,334</b>                         |
| Employee benefits expense:                                                                       |                                                            |                                      |                                                            |                                      |
| (i) Re-measurement of defined benefit obligations                                                | (11)                                                       | (44)                                 | 10                                                         | 13                                   |
| (ii) Fair valuation of share based payment expenses                                              | (3)                                                        | (10)                                 | (2)                                                        | (7)                                  |
| Other Expenses:                                                                                  |                                                            |                                      |                                                            |                                      |
| (i) Acquisition related expenses on business combination                                         | -                                                          | (4)                                  | -                                                          | -                                    |
| (ii) Fair valuation of cross obligation liability to acquire non-controlling interest            | 15                                                         | 15                                   | (1)                                                        | (1)                                  |
| (iii) Others                                                                                     | 1                                                          | 1                                    | -                                                          | -                                    |
| Tax Expense:                                                                                     |                                                            |                                      |                                                            |                                      |
| (i) Deferred tax on undistributed profits of associate                                           | (2)                                                        | (21)                                 | -                                                          | -                                    |
| (ii) Deferred tax on re-measurement of defined benefit obligation                                | (4)                                                        | (4)                                  | (4)                                                        | (4)                                  |
| Non-controlling interests:                                                                       |                                                            |                                      |                                                            |                                      |
| (i) Losses attributed to non-controlling interests                                               | 20                                                         | 60                                   | -                                                          | -                                    |
| <b>Net Profit (after tax and AS)</b>                                                             | <b>677</b>                                                 | <b>3,255</b>                         | <b>252</b>                                                 | <b>2,335</b>                         |
| Other comprehensive income:                                                                      |                                                            |                                      |                                                            |                                      |
| Change in fair value of investments                                                              | 75                                                         | 13                                   | 15                                                         | (217)                                |
| <b>Total comprehensive income under Ind AS (attributable to the shareholders of the Company)</b> | <b>752</b>                                                 | <b>3,268</b>                         | <b>267</b>                                                 | <b>2,118</b>                         |

The consolidated results include the results of the following Group Companies:

| Name of the company                                                                       | Country of Incorporation | Nature of relationship | % Holding |
|-------------------------------------------------------------------------------------------|--------------------------|------------------------|-----------|
| Cyent Inc.                                                                                | USA                      | Subsidiary             | 100%      |
| Cyent Canada Inc.                                                                         | Canada                   | Step down subsidiary   | 100%      |
| Cyent Defense Services Inc.                                                               | USA                      | Step down subsidiary   | 100%      |
| Cyent Software Inc. (Refer Note 11)                                                       | USA                      | Step down subsidiary   | 100%      |
| Cyent Instruments Inc. (Refer Note 11)                                                    | USA                      | Step down subsidiary   | 100%      |
| Cyent Insights Private Limited                                                            | India                    | Step down subsidiary   | 100%      |
| Cyent Insights LLC (formerly Invert Insights LLC) (Refer Note 10)                         | USA                      | Step down subsidiary   | 51%       |
| Cyent Europe Limited                                                                      | UK                       | Subsidiary             | 100%      |
| Cyent Benelux BV                                                                          | Netherlands              | Step down subsidiary   | 100%      |
| Cyent Schweiz GmbH                                                                        | Switzerland              | Step down subsidiary   | 100%      |
| Cyent SIO                                                                                 | Czech Republic           | Step down subsidiary   | 100%      |
| Biom Aerofarms Limited (Refer Note 12)                                                    | UK                       | Subsidiary             | 100%      |
| Cyent GmbH                                                                                | Germany                  | Step down subsidiary   | 100%      |
| Cyent AB                                                                                  | Sweden                   | Subsidiary             | 100%      |
| Infocent Enterprises Information Technology Services Private Limited (Refer Note 14)      | India                    | Step down subsidiary   | 100%      |
| Infocent Enterprises Information Technology Services GmbH (Refer Note 14)                 | Germany                  | Subsidiary             | 100%      |
| Cyent DDA Private Limited (formerly Bangsons Electronics Private Limited) (Refer Note 10) | Japan                    | Step down subsidiary   | 100%      |
| Infocent Trade Process Engineering Private Limited                                        | India                    | Subsidiary             | 74%       |
| Cyent Singapore Private Limited (Refer Note 13)                                           | India                    | Step down subsidiary   | 100%      |
| Cyent Australia Pty Ltd (Refer Note 13)                                                   | Singapore                | Subsidiary             | 100%      |
| Infocent HAL Limited                                                                      | Australia                | Subsidiary             | 50%       |
| Infocent Aerospace Services Inc.                                                          | India                    | Joint Venture          | 49%       |
|                                                                                           | Puerto Rico              | Associate              |           |

- (a) The Company granted Restricted Stock Units (RSU) to eligible employees on March 31, 2017 on the occasion of its silver jubilee anniversary celebrations. Exceptional item for the quarter and year ended March 31, 2017 relates to stock compensation expense towards these RSUs which shall vest with the employees on March 31, 2018.
- (b) Exceptional item for the quarter and year ended March 31, 2016 relates to liability towards bonus payable for the period of April to December 2015, arising out of the amendment to the Payment of Bonus Act, 1965. The liability for the year 2014-15 has been recognised as contingent liability, pending disposal of litigation.
- Other income:
- (a) Other income forming part of the Consolidated financial results for the quarter and year ended March 31, 2017 includes foreign exchange gain (net) of ₹ 165 million (quarter ended December 31, 2016 gain (net) of ₹ 126 million) and ₹ 312 million respectively (foreign exchange gain (net) of ₹ 94 million and ₹ 557 million for the quarter and year ended March 31, 2016 respectively).
- (b) Other income forming part of the Standalone financial results for the quarter and year ended March 31, 2017 includes foreign exchange gain (net) of ₹ 96 million (quarter ended December 31, 2016 gain (net) of ₹ 109 million) and ₹ 301 million respectively (foreign exchange gain (net) of ₹ 67 million and ₹ 610 million for the quarter and year ended March 31, 2016 respectively).





| Particulars                                                                      | Consolidated       |                                      |                    | Standalone                           |                                      |                    |
|----------------------------------------------------------------------------------|--------------------|--------------------------------------|--------------------|--------------------------------------|--------------------------------------|--------------------|
|                                                                                  | As at<br>31-Mar-17 | As at<br>31-Mar-16<br>(Refer Note 3) | As at<br>01-Apr-15 | As at<br>31-Mar-17<br>(Refer Note 3) | As at<br>31-Mar-16<br>(Refer Note 3) | As at<br>01-Apr-15 |
| <b>ASSETS</b>                                                                    |                    |                                      |                    |                                      |                                      |                    |
| <b>Non-current assets</b>                                                        |                    |                                      |                    |                                      |                                      |                    |
| Property, plant and equipment                                                    | 3,017              | 3,020                                | 3,043              | 2,313                                | 2,475                                | 2,535              |
| Capital work-in-progress                                                         | 92                 | 92                                   | 25                 | 92                                   | 6                                    | 24                 |
| Goodwill                                                                         | 3,278              | 2,708                                | 4,253              | -                                    | -                                    | -                  |
| Intangible assets                                                                | 1,215              | 944                                  | 465                | 243                                  | 241                                  | 438                |
| Financial assets                                                                 | 173                | 76                                   | 32                 | 71                                   | -                                    | -                  |
| <b>Financial assets</b>                                                          |                    |                                      |                    |                                      |                                      |                    |
| (a) Investments                                                                  | 1,032              | 808                                  | 682                | 4,605                                | 4,597                                | 4,460              |
| (b) Loans                                                                        | -                  | -                                    | -                  | 106                                  | 63                                   | 26                 |
| (c) Other financial assets                                                       | 205                | 183                                  | 154                | 270                                  | 228                                  | 171                |
| Deferred tax assets (net)                                                        | 101                | 176                                  | 68                 | 26                                   | 44                                   | -                  |
| Other non-current assets                                                         | 683                | 597                                  | 461                | 392                                  | 457                                  | 304                |
| <b>Total non-current assets</b>                                                  | <b>855</b>         | <b>957</b>                           | <b>856</b>         | <b>856</b>                           | <b>809</b>                           | <b>710</b>         |
| <b>Current assets</b>                                                            |                    |                                      |                    |                                      |                                      |                    |
| Inventory                                                                        | 10,651             | 9,393                                | 10,079             | 8,954                                | 8,310                                | 8,668              |
| Financial assets                                                                 |                    |                                      |                    |                                      |                                      |                    |
| (a) Investments                                                                  | 935                | 979                                  | 606                | -                                    | -                                    | -                  |
| (b) Trade receivables                                                            | 925                | 790                                  | 336                | 925                                  | 790                                  | 335                |
| (c) Cash and cash equivalents                                                    | 6,496              | 6,445                                | 5,383              | 2,950                                | 2,802                                | 2,984              |
| (d) Other bank balances                                                          | 8,570              | 6,581                                | 5,703              | 6,516                                | 4,916                                | 4,396              |
| (e) Loans                                                                        | 211                | 118                                  | 525                | 23                                   | 40                                   | 29                 |
| (f) Other financial assets                                                       | 2,660              | 2,177                                | 2,305              | 1,334                                | 1,354                                | 5                  |
| Other current assets                                                             | 916                | 875                                  | 1,611              | 1,611                                | 1,353                                | 1,600              |
| <b>Total current assets</b>                                                      | <b>20,713</b>      | <b>17,915</b>                        | <b>15,694</b>      | <b>12,679</b>                        | <b>10,307</b>                        | <b>9,725</b>       |
| <b>Total assets</b>                                                              | <b>31,364</b>      | <b>27,308</b>                        | <b>25,773</b>      | <b>21,633</b>                        | <b>19,217</b>                        | <b>18,393</b>      |
| <b>EQUITY AND LIABILITIES</b>                                                    |                    |                                      |                    |                                      |                                      |                    |
| Equity                                                                           |                    |                                      |                    |                                      |                                      |                    |
| Equity share capital                                                             | 563                | 562                                  | 562                | 563                                  | 562                                  | 562                |
| Other equity                                                                     | 20,610             | 17,743                               | 17,650             | 18,359                               | 16,213                               | 15,746             |
| <b>Equity attributable to Shareholders of the Company (Refer Note (i) below)</b> | <b>21,173</b>      | <b>18,305</b>                        | <b>18,212</b>      | <b>18,922</b>                        | <b>16,775</b>                        | <b>16,308</b>      |
| Non-current liabilities                                                          |                    |                                      |                    |                                      |                                      |                    |
| Provisions                                                                       | 26                 | 67                                   | 122                | -                                    | -                                    | -                  |
| Deferred tax liabilities (net)                                                   | 21,199             | 18,372                               | 18,334             | 18,822                               | 16,775                               | 16,308             |
| Other non-current liabilities                                                    | 492                | 681                                  | 467                | -                                    | -                                    | -                  |
| <b>Total non-current liabilities</b>                                             | <b>1,874</b>       | <b>2,468</b>                         | <b>2,194</b>       | <b>642</b>                           | <b>555</b>                           | <b>631</b>         |
| <b>Current liabilities</b>                                                       |                    |                                      |                    |                                      |                                      |                    |
| Financial liabilities                                                            |                    |                                      |                    |                                      |                                      |                    |
| (a) Borrowings                                                                   | 1,159              | 1,147                                | 813                | -                                    | -                                    | -                  |
| (b) Trade payables                                                               | 4,021              | 3,098                                | 2,750              | 1,321                                | 1,190                                | 850                |
| (c) Other financial liabilities                                                  | 1,133              | 414                                  | 243                | 67                                   | 74                                   | 42                 |
| Income tax liabilities (net)                                                     | 424                | 379                                  | 116                | 45                                   | 38                                   | 38                 |
| Provisions                                                                       | 235                | 202                                  | 166                | 74                                   | 69                                   | 64                 |
| Other current liabilities                                                        | 1,319              | 1,428                                | 1,157              | 662                                  | 516                                  | 460                |
| <b>Total current liabilities</b>                                                 | <b>8,291</b>       | <b>6,668</b>                         | <b>5,245</b>       | <b>2,169</b>                         | <b>1,887</b>                         | <b>1,454</b>       |
| <b>Total equity and liabilities</b>                                              | <b>31,364</b>      | <b>27,308</b>                        | <b>25,773</b>      | <b>21,633</b>                        | <b>19,217</b>                        | <b>18,393</b>      |





Note:  
 (U) Reconciliation of Equity attributable to the Shareholders of the Company:

| Particulars                                                                   | Consolidated                  |                               | Standalone                    |                               |
|-------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                                               | As at<br>31-Mar-16<br>Audited | As at<br>01-Apr-15<br>Audited | As at<br>31-Mar-16<br>Audited | As at<br>01-Apr-15<br>Audited |
| Equity reported under previous GAAP (published)                               |                               |                               |                               |                               |
| Provision for dividend (including tax)                                        |                               |                               |                               |                               |
| Re-measurement of defined benefit obligations                                 |                               |                               |                               |                               |
| Fair valuation of share based payment expenses                                |                               |                               |                               |                               |
| Acquisition of gross obligation liability to acquire non-controlling interest |                               |                               |                               |                               |
| Acquisition related expenses on business combination                          |                               |                               |                               |                               |
| Derivation of loss to non-controlling interests                               |                               |                               |                               |                               |
| Deferred tax on cash flow hedge                                               |                               |                               |                               |                               |
| Deferred tax on undistributed profits of associate                            |                               |                               |                               |                               |
| Others                                                                        |                               |                               |                               |                               |
| Equity under Ind AS                                                           | 18,305                        | 18,212                        | 16,775                        | 16,308                        |

9. During the quarter and year ended March 31, 2017, the Company allotted Nil and 82,963 equity shares of ₹5/- each respectively consequent to the exercise of the stock options by the associates of the Company under the Indtech Enterprises Associate Stock Option Plan.
10. (a) Inveat Insights LLC, USA was renamed as Cyient Insights, LLC w.e.f. November 18, 2015.  
 (b) Rangene Electronics Private Limited, India, was renamed as Cyient DLM Private Limited w.e.f. January 18, 2017.
11. The Company, through its wholly-owned subsidiary Cyient Inc. acquired 100% equity shares of Certon Software Inc, USA (and its wholly owned subsidiary Certon Instruments Inc, USA) on February 8, 2017 and consolidated the same with effect from February 1, 2017 for convenience as the transactions between the period February 1, 2017 and February 8, 2017 are not material. Hence the results for the quarter and year ended March 31, 2017 and March 31, 2016 are not strictly comparable.
12. Cyient Limited through its wholly owned subsidiary, Cyient Europe Limited, acquired 100% of equity shares of Blom Avionics Limited, UK on November 30, 2016. Hence the results of the quarter and year ended March 31, 2017 and March 31, 2016 are not strictly comparable.
13. (a) The Company incorporated a wholly owned subsidiary, Cyient Singapore Private Limited, in Singapore, on May 07, 2015. The subsidiary commenced commercial operations from the quarter ended September 30, 2015. Hence, the results for the year ended March 31, 2017 and March 31, 2016 are not strictly comparable.  
 (b) The Company incorporated a wholly owned subsidiary, Cyient Australia Pty Limited, in Australia, on September 05, 2014. The subsidiary commenced commercial operations from the quarter ended September 30, 2015. Hence, the results for the year ended March 31, 2017 and March 31, 2016 are not strictly comparable.  
 (c) The Company's wholly-owned subsidiary, Cyient Europe Limited, UK, incorporated a wholly-owned subsidiary, Cyient SRO, in Czech Republic, on September 30, 2015. The subsidiary commenced commercial operations from the quarter ended December 31, 2015. Hence, the results for the year ended March 31, 2017 and March 31, 2016 are not strictly comparable.  
 (d) The Company's wholly-owned subsidiary, Cyient Inc., USA, incorporated a wholly-owned subsidiary, Cyient Defense Services Inc., in USA, on September 23, 2016. The subsidiary commenced commercial operations from the quarter ended December 31, 2016. Hence, the results for the quarter and year ended March 31, 2017 and March 31, 2016 are not strictly comparable.  
 (e) The Company incorporated a wholly owned subsidiary, Cyient Engineering (Beijing) Limited, in China on March 25, 2016. The subsidiary is yet to commence commercial operations and there are no financial transactions during the quarter and year ended March 31, 2017.
14. (f) The Company incorporated a wholly owned subsidiary, Cyient Israel India Limited, in Israel on July 18, 2016. The subsidiary is yet to commence commercial operations and there are no financial transactions during the quarter and year ended March 31, 2017.  
 The Company disinvested its 100% stake in Indtech Enterprises Information Technology Services Private Limited, India and its wholly-owned subsidiary, Indtech Enterprises Information Technology Services GmbH, Germany, on September 16, 2015. The Company ceased to consolidate this entity from its consolidated financial results w.e.f. September 01, 2015 for convenience as the transactions between September 01, 2015 and September 15, 2015 are not material. Hence, the results for the year ended March 31, 2017 and March 31, 2016 are not strictly comparable.
15. (a) During the year ended March 31, 2016, the Company's wholly-owned subsidiary Cyient Singapore Private Limited, acquired the business of "Global Service Engineering Asia", Singapore and accounted the same effective September 01, 2015. Hence, the results for the year ended March 31, 2017 and March 31, 2016 are not strictly comparable.  
 (b) The Company, through its wholly-owned subsidiary Cyient Australia Pty Limited, acquired the business of "Opinal Design Solutions Pty Limited, Australia on April 4, 2016. Hence, the results for the quarter and year ended March 31, 2017 and March 31, 2016 are not strictly comparable.
16. Pursuant to clarification by SEBI regarding Revenue recognition and Excess Duty issued on September 20, 2016, the "Income from Operations" have been disclosed inclusive of Excess Duty.
17. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to third quarter of the financial year.

| Particulars                                                                         | Year ended                 |                              |                    |                      |
|-------------------------------------------------------------------------------------|----------------------------|------------------------------|--------------------|----------------------|
|                                                                                     | 31-Mar-17                  | 31-Mar-16                    | 31-Mar-17          | 31-Mar-16            |
|                                                                                     | Audited<br>(Refer Note 17) | Unaudited<br>(Refer Note 17) | Audited            | Audited              |
| <b>Segment revenue</b>                                                              |                            |                              |                    |                      |
| Utilities, Geospatial and Communications (UGC)                                      | 3,474                      | 3,412                        | 2,654              | 1,0,357              |
| Manufacturing and Industrial (MI)                                                   | 4,866                      | 4,757                        | 13,472             | 10,611               |
| Design Led Manufacturing (DLA)                                                      | 1,069                      | 1,002                        | 1,948              | 1,611                |
| <b>Total</b>                                                                        | <b>9,409</b>               | <b>9,171</b>                 | <b>8,195</b>       | <b>31,021</b>        |
| Less: Inter segment revenue                                                         |                            |                              |                    |                      |
| <b>Revenue from operations</b>                                                      | <b>9,409</b>               | <b>9,171</b>                 | <b>8,195</b>       | <b>31,021</b>        |
| <b>Segment results</b>                                                              |                            |                              |                    |                      |
| <b>Segment profit before depreciation &amp; amortisation, tax and finance costs</b> |                            |                              |                    |                      |
| Utilities, Geospatial and Communications (UGC)                                      | 488                        | 584                          | 286                | 1,389                |
| Manufacturing and Industrial (MI)                                                   | 500                        | 624                          | 694                | 2,635                |
| Design Led Manufacturing (DLA)                                                      | (12)                       | 20                           | (64)               | (131)                |
| <b>Total</b>                                                                        | <b>966</b>                 | <b>1,228</b>                 | <b>916</b>         | <b>4,092</b>         |
| Less:                                                                               |                            |                              |                    |                      |
| Finance costs                                                                       | 33                         | 35                           | 34                 | 164                  |
| Depreciation and amortisation expense                                               | 255                        | 243                          | 293                | 862                  |
| Other un-allocable expenditure (net of un-allocable income)                         | (229)                      | (299)                        | (259)              | (1,115)              |
| <b>Profit before tax</b>                                                            | <b>957</b>                 | <b>1,249</b>                 | <b>843</b>         | <b>4,067</b>         |
| <b>Capital employed (Segment assets - Segment liabilities)</b>                      |                            |                              |                    |                      |
| <b>Segment assets</b>                                                               |                            |                              |                    |                      |
| Design Led Manufacturing (DLA)                                                      |                            |                              | As at<br>(Audited) | As at<br>(Unaudited) |
| Utilities, Geospatial and Communications (UGC)                                      |                            |                              | 5,185              | 2,243                |
| Manufacturing and Industrial (MI)                                                   |                            |                              | 18,440             | 17,069               |
| Design Led Manufacturing (DLA)                                                      |                            |                              | 7,729              | 5,556                |
| <b>Total Segment assets</b>                                                         |                            |                              | <b>31,354</b>      | <b>29,717</b>        |
| <b>Segment liabilities</b>                                                          |                            |                              |                    |                      |
| Design Led Manufacturing (DLA)                                                      |                            |                              | 1,118              | 736                  |
| Utilities, Geospatial and Communications (UGC)                                      |                            |                              | 5,517              | 5,517                |
| Manufacturing and Industrial (MI)                                                   |                            |                              | 2,854              | 2,579                |
| <b>Total Segment liabilities</b>                                                    |                            |                              | <b>10,165</b>      | <b>8,832</b>         |
| <b>See note III below</b>                                                           |                            |                              |                    | <b>8,936</b>         |

2

Segment information is presented for the "Consolidated Financial Results" as permitted under the Ind AS 108 - 'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01 2015.

From 2007 to 2010, the company reorganised its business segments consequent to which, the existing *Product Transformation, Networks and Operations* (PNO) segment is now renamed as *Utilities, Geospatial and Communications* comprising separate business units within the *Utilities* segment. Further, the existing *Engineering Manufacturing, Industrial Products* (EMi) segment is now renamed as *Manufacturing & Industrial* (MI) segment. *Aero & Defence, Transportation, Submarines, Medical & Healthcare* and *Industrial & Energy and Natural Resources* (IENR) comprise as separate business units within the MI segment. The existing *Product Realisation* (PR) segment has been retained as *Design Led Manufacturing* (DLM). The previous period figures have been presented after incorporating necessary reclassification adjustments pursuant to changes in the reportable segments.

Assets used in the Company's business or liabilities contracted have not been identified to its JGC and MI segments, 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 : April 20, 2017



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**for CYIENT LIMITED**  
**KRISHNA BODANAPU**  
**Managing Director and CEO**



**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
CYIENT LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **CYIENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint venture and associate for the year ended March 31, 2017 ("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 compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture referred to in paragraph 4 below, the Statement:



- a. includes the results of the following entities:

**Subsidiaries:**

- i. Cyient Europe Limited, United Kingdom
- ii. Cyient Inc., United States of America
- iii. Cyient GmbH, Germany
- iv. Cyient KK, Japan
- v. Cyient Canada Inc., Canada
- vi. Cyient Benelux BV, Netherlands
- vii. Cyient Schweiz GmbH, Switzerland
- viii. Cyient AB, Sweden
- ix. Cyient Insights Private Limited, India
- x. Cyient Insights LLC, United States of America
- xi. Rangsons Electronics Private Limited, India
- xii. Techno Tools Precision Engineering Private Limited, India
- xiii. Cyient Australia Pty Ltd, Australia
- xiv. Cyient Singapore Private Limited, Singapore
- xv. Cyient SRO, Czech Republic
- xvi. Cyient Defense Services Inc., United States of America
- xvii. Blom Aerofilms Limited, United Kingdom
- xviii. Certon Instruments Inc., United States of America
- xix. Certon Software Services Inc., United States of America

**Associate:**

Infotech Aerospace Services Inc., Puerto Rico

**Joint Venture:**

Infotech HAL Limited, India

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial information of fourteen subsidiaries included in the consolidated financial results, whose financial information reflect total assets of ₹ 9,247 million as at March 31, 2017, total revenues of ₹ 13,361 million, total net profit after tax of ₹ 348 million and total comprehensive income of ₹ 323 million for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of ₹ 123 million and total comprehensive income of ₹ 123 million for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of one associate and one joint venture, whose financial information have not been audited by us. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors.

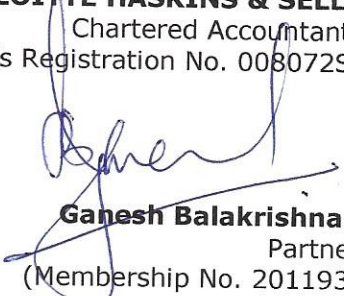


Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports other auditors.

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The comparative financial information for the quarter and year ended March 31, 2016 in respect of thirteen subsidiaries, one joint venture and one associate included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our report is not qualified in respect of these matters.

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



**Ganesh Balakrishnan**  
Partner  
(Membership No. 201193)

**SECUNDERABAD**, April 20, 2017

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
CYIENT LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **CYIENT LIMITED** ("the Company"), for the year ended March 31, 2017 ("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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements 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; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.



4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm's Registration No. 008072S)



**Ganesh Balakrishnan**  
Partner  
(Membership No. 201193)

**SECUNDERABAD**, April 20, 2017