

18 January 2018

The Bombay Stock Exchange Ltd
PJ Towers
25th Floor, Dalal Street
Mumbai – 400 001

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

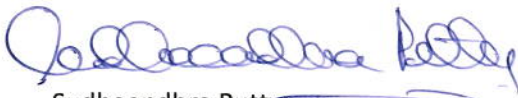
Dear Sir,

Sub: Financial Results for the quarter and nine-months ended 31 December 2017.

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 and nine months ended 31 December 2017 along with the limited review report.

This is for your information and records.

Thanking you
For Cyient Limited



Sudheendhra Putty
Company Secretary.

Cyient Ltd.

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

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Formerly Infotech Enterprises Limited

Regd. office : 4th floor, 'A' Wing, Plot no. 11, Software units Layout, Inbidity, Madhapur, Hyderabad - 500 081, India

Statement of Consolidated and Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
1	Income	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	(a) Revenue from operations	9,833	9,654	9,171	28,557	26,556	36,065	3,775	3,528	3,398	10,614	9,635	12,920
	(b) Other income (refer note 7)	297	412	318	1,080	622	932	826	399	242	1,598	575	816
2	Total Income	10,130	10,066	9,489	29,637	27,178	36,997	4,601	3,927	3,640	12,212	10,210	13,736
3	Expenses												
	(a) Employee benefits expense	5,574	5,395	5,199	16,152	15,302	20,490	1,706	1,701	1,629	5,060	4,929	6,520
	(b) Cost of materials consumed	719	790	813	2,170	1,970	2,852	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	(116)	27	(29)	(162)	(56)	(110)	-	-	-	-	-	-
	(d) Excise duty (refer note 10)	-	-	33	36	137	207	-	-	1	3	4	6
	(e) Finance costs	51	52	36	147	139	172	1	-	-	-	-	-
	(f) Depreciation and amortisation expense	275	259	243	795	698	953	130	125	142	385	419	540
	(g) Other expenses	2,253	2,044	1,946	6,427	5,227	7,854	1,022	947	835	2,316	2,665	3,599
	Total expenses	8,756	8,567	8,241	25,565	23,917	32,418	2,859	2,774	2,607	8,364	8,017	10,665
	4	Profit before share of profit/(loss) from associates & joint ventures, exceptional item and tax (1-2)	1,374	1,499	1,248	4,072	3,261	4,579	1,742	1,153	933	3,848	2,193
5	Share of (loss)/profit from associates & joint venture (refer note 6(a))	(202)	19	6	(158)	89	123	-	-	-	-	-	-
6	Profit before exceptional item and tax (3+4)	1,172	1,518	1,254	3,914	3,350	4,702	1,742	1,153	933	3,848	2,193	3,071
7	Exceptional item (refer note 5)	50	-	-	50	-	261	(103)	-	-	(103)	-	201
8	Profit before tax (5-6)	1,122	1,518	1,254	3,864	3,450	4,441	1,845	1,153	933	3,951	2,193	2,870
9	Tax expense												
	(a) Current tax	466	348	281	1,190	737	927	395	314	241	962	485	601
	(b) Deferred tax	(215)	73	40	(145)	88	118	11	(14)	(30)	(31)	(62)	(100)
	Total tax expense	251	421	321	1,045	825	1,045	406	300	211	931	423	501
	Net Profit for the period (7-8)	871	1,097	933	2,819	2,625	3,396	1,439	853	722	3,020	1,770	2,369
10	Attributable to:												
	Shareholders of the Company	878	1,114	942	2,870	2,654	3,438	1,439	853	722	3,020	1,770	2,369
	Non Controlling interest	(7)	(17)	(9)	(51)	(29)	(42)	-	-	-	-	-	-
11	Other comprehensive income												
	Items that will not be reclassified subsequently to profit or loss												
	(a) Remeasurements of the net defined benefit liability	23	(29)	(8)	-	(41)	(29)	22	(28)	(9)	-	(41)	(26)
	(b) Equity Instruments through other comprehensive income (refer note 6(c))	162	-	-	162	-	41	-	-	-	-	-	-
	(c) Gain on bargain purchase arising on business combination	-	-	-	-	41	41	-	-	-	-	-	-
	(d) Income tax relating to items that will not be reclassified to profit or loss	(55)	8	2	(49)	(2)	(5)	(6)	8	2	-	10	6
	Items that will be reclassified subsequently to profit or loss												
	(a) Exchange differences in translating the financial statements of foreign operations	(21)	86	(17)	143	(126)	(273)	-	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	75	(222)	41	(364)	204	359	76	(224)	372	(364)	209	362
	(c) Income tax relating to items that will be reclassified to profit or loss	(26)	77	(14)	126	(71)	(124)	(26)	77	(129)	126	(73)	(125)
	Attributable to:												
	Shareholders of the Company	158	(80)	4	18	5	(31)	66	(167)	236	(238)	105	217
	Non-controlling interests	158	(80)	4	18	5	(33)	66	(167)	236	(238)	105	217
12	Total comprehensive income (9+10)	1,029	1,017	937	2,837	2,630	3,365	1,505	686	958	2,782	1,875	2,586
	Attributable to:												
	Shareholders of the Company	1,036	1,034	946	2,888	2,659	3,405	1,505	686	958	2,782	1,875	2,586
	Non-controlling interests	(7)	(17)	(9)	(51)	(29)	(40)	-	-	-	-	-	-
	Earnings Per Share (Face Value of ₹ 5 per share)												
	(a) Basic (in ₹)	7.80	9.90	8.37	25.49	23.58	30.55*	12.78	7.58	6.41	26.83	15.73	21.05*
	(b) Diluted (in ₹)	7.77	9.85	8.36	25.38	23.56	30.53*	12.73	7.54	6.41	26.71	15.72	21.03*



[Signature]



NOTES:

All amounts in ₹ Millions, except share and per share data and where otherwise stated

1. The 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 17, 2018 and approved by the Board of Directors at their meeting held on January 18, 2018. The Statutory Auditors have carried out a limited review on the consolidated and standalone financial results.
2. The consolidated and standalone unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 24, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, to the extent notified and guidelines issued by the Securities and Exchange Board of India ("SEBI").
3. The consolidated financial results include the results of the following group companies:

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Cyient Inc.	USA	Subsidiary	100%
Cyient Canada Inc.	Canada	Step down subsidiary	100%
Cyient Defense Services Inc. (refer note 6 (b))	USA	Step down subsidiary	100%
Certon Software Inc. (refer note 9 (a))	USA	Step down subsidiary	100%
Certon Instruments Inc. (refer note 9 (a))	USA	Step down subsidiary	100%
Cyient Insights Private Limited	USA	Step down subsidiary	100%
Cyient Insights LLC	India	Subsidiary	51%
Cyient Europe Limited (refer note 9 (b))	USA	Step down subsidiary	51%
Cyient Benelux BV	UK	Subsidiary	100%
Cyient Schweiz GmbH	Netherlands	Step down subsidiary	100%
Cyient SRO	Switzerland	Step down subsidiary	100%
Cyient AB	Czech Republic	Step down subsidiary	100%
Cyient KK	Germany	Subsidiary	100%
Cyient DLM Private Limited (formerly Rangsons Electronics Private Limited)	Sweden	Step down subsidiary	100%
Techno Tools Precision Engineering Private Limited	Japan	Subsidiary	100%
Cyient Australia Pty Ltd	India	Subsidiary	74%
Cyient Israel India Limited (refer note 9 (c))	Singapore	Step down subsidiary	74%
Infotech HAL Limited	Australia	Subsidiary	100%
Infotech Aerospace Services Inc. (refer note 5(a))	Israel	Subsidiary	100%
Cyient Solutions and Systems Private Limited (refer note 9 (d))	India	Joint Venture	50%
	Puerto Rico	Associate	49%
	India	Associate	49%

4. During the quarter and nine months ended December 31, 2017:
 - (a) The Board of Directors at their meeting held on October 12, 2017 declared first interim dividend of ₹ 5 per share on face value of ₹ 5 each aggregating ₹ 677 including dividend distribution tax.
 - (b) The Board of Directors at their meeting held on January 18, 2018 declared second interim dividend of ₹ 4 per share on face value of ₹ 5 each, aggregating ₹ 542 including dividend distribution tax.
5. (a) The Company entered into a definitive agreement in the previous quarter to divest its entire 49% shareholding in its associate company, Infotech Aerospace Services Inc. ("IASI") Puerto Rico. The closing conditions for the divestment were concluded on December 08, 2017. Upon divestment, the resultant loss of ₹ 50 in the consolidated financial results and gain of ₹ 103 in the standalone financial results are disclosed as exceptional item.
 - (b) 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 year ended March 31, 2017 of ₹ 261 relates to stock compensation expense towards these RSUs which shall vest with the employees on March 31, 2018.
6. (a) During the quarter, the Company recognised a loss of ₹ 204 as share of loss from associate. Incurred upto the date of divestment from Infotech Aerospace Services Inc. due to hurricane in Puerto Rico.
 - (b) Cyient Defense Services Inc. USA, a step down subsidiary of the Company has signed a definitive agreement to acquire 100% equity in B&F Design Inc. USA. The transaction is expected to be completed by March 31, 2018.
 - (c) In the previous year, Cyient Inc. had invested an amount of ₹ 84 in VIOS Medical Inc. ("VIOS"). USA. During the quarter, the entire shareholding of VIOS was acquired by Murata Manufacturing Co. Limited ("Murata"). Japan as part of a plan of merger. Cyient Inc. received shares of Murata as consideration in lieu of its shares held in VIOS and recognised a gain of ₹ 192 on the date of allotment of shares, and the subsequent fair value changes of ₹ (30) in Other comprehensive income in accordance with Ind AS 109 Financial Instruments.
7. Other income:
 - (a) Other income forming part of the consolidated financial results for the quarter and nine months ended December 31, 2017 includes foreign exchange gain (net) of ₹ 104 (quarter ended September 30, 2017 gain (net) of ₹ 245) and ₹ 555, (quarter and nine months ended December 31, 2016 gain (net) ₹ 126 and ₹ 147) respectively, (foreign exchange gain (net) of ₹ 312 for the year ended March 31, 2017) respectively.
 - (b) Other income forming part of the standalone financial results for the quarter and nine months ended December 31, 2017 includes foreign exchange gain (net) of ₹ 91 (quarter ended September 30, 2017 gain (net) of ₹ 252) and ₹ 561, (quarter and nine months ended December 31, 2016 gain (net) ₹ 109 and ₹ 206) respectively, (foreign exchange gain (net) of ₹ 301 for the year ended March 31, 2017) respectively.
 - (c) During the quarter, the Company received ₹ 589 from IASI towards dividend pertaining to earlier years, which is recognised as 'other income' in the standalone financial results.
8. During the quarter and nine months ended December 31, 2017, the Company allotted 14,637 and 22,637 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.
9. (a) 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 08, 2017 and consolidated the same with effect from February 01, 2017 as the transactions between the period February 01, 2017 and February 08, 2017 were not material. Hence the results for the quarter and nine months ended December 31, 2017 and quarter and nine months ended December 31, 2016 are not strictly comparable.
 - (b) The Company through its wholly owned subsidiary, Cyient Europe Limited, acquired 100% of equity shares of Blom Aerofinns Limited, UK on November 30, 2016 and consolidated the same with effect from December 01, 2016. Effective April 01, 2017, Blom Aerofinns Limited was merged into Cyient Europe Limited. Hence, the results of the quarter and nine months ended December 31, 2017 and quarter and nine months ended December 31, 2016 are not strictly comparable.
 - (c) 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 quarter, Cyient Israel India Limited has commenced commercial operations.
 - (d) During the quarter ended September 30, 2017, the Company subscribed to 49% share capital in Cyient Solutions and Systems Private Limited, which is accounted as an associate under Ind AS 28 Investments in Associates and Joint Ventures.



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10. Effective July 01, 2017, revenue from operations is presented on a net basis, on implementation of Goods and Services Tax Act. Hence the results of the quarter and nine months ended December 31, 2017 and December 31, 2016 are not comparable.

11. SEGMENT REPORTING:

Particulars	Quarter Ended				Nine Months Ended		Year Ended	
	31-Dec-17 Unaudited	30-Sep-17 Unaudited	31-Dec-16 Unaudited	31-Dec-17 Unaudited	31-Dec-16 Unaudited	31-Mar-17 Unaudited	31-Mar-16 Audited	31-Dec-16 Audited
Segment revenue								
Utilities, Geospatial and Communications (UGC)	3,725	3,551	3,412	10,693	9,524	12,997	12,997	12,997
Manufacturing and Industrial (MI)	5,323	5,086	4,757	15,299	14,553	19,419	19,419	19,419
Design Led Manufacturing (DLM)	785	1,017	1,002	2,565	2,579	3,649	3,649	3,649
Total	9,833	9,654	9,171	28,557	26,656	36,065	36,065	36,065
Less: Inter segment revenue	-	-	-	-	-	-	-	-
Revenue from operations	9,833	9,654	9,171	28,557	26,656	36,065	36,065	36,065
Segment results								
Segment profit before depreciation & amortisation, finance costs, share of profit/(loss) from associates & joint venture and tax								
Utilities, Geospatial and Communications (UGC)	623	643	584	1,845	1,435	1,923	1,923	1,923
Manufacturing and Industrial (MI)	800	758	624	2,192	2,176	2,676	2,676	2,676
Design Led Manufacturing (DLM)	8	8	20	(37)	(11)	(13)	(13)	(13)
Total	1,431	1,409	1,228	4,000	3,600	4,586	4,586	4,586
Less:								
Depreciation and amortisation expense	275	259	243	795	698	953	953	953
Finance costs	51	52	36	147	139	172	172	172
Add:								
Other un-allocable income (net of un-allocable expenditure)	219	401	(299)	964	(598)	857	857	857
Share of (loss)/profit from associates & joint venture	(202)	19	6	(158)	89	123	123	123
Profit before tax	1,122	1,518	1,254	3,864	3,450	4,441	4,441	4,441
Capital employed (Segment assets - Segment liabilities)								
Segment assets								
Design Led Manufacturing (DLM)								
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)	5,405	5,424	5,185	17,515	19,340	4,821	4,821	4,821
Unallocable	17,601	18,548	17,515	55,566	55,566	55,566	55,566	55,566
Total Segment Assets	32,179	32,252	31,364	83,689	84,266	70,387	70,387	70,387
Segment liabilities								
Design Led Manufacturing (DLM)	1,854	1,812	1,718	5,593	5,517	736	736	736
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)	4,826	5,234	5,593	15,553	15,553	15,553	15,553	15,553
Unallocable	2,875	2,941	2,854	8,854	8,854	8,854	8,854	8,854
Total Segment Liabilities	9,555	9,987	10,165	29,999	29,924	29,943	29,943	29,943
(See note ii below)								

Notes:

- Segment information is presented for the "consolidated unaudited financial results" as permitted under the Ind AS 108 - "Operating Segments", notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 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.
- Corresponding previous period's figures have been regrouped/reclassified wherever necessary.

Place : Hyderabad
Date : January 18, 2018



FOR CYIENT LIMITED
KRISHNA BODANAPU
Managing Director and CEO



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

**TO THE BOARD OF DIRECTORS OF
CYIENT LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CYIENT LIMITED** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint venture and associates for the Quarter and Nine months ended December 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 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:

Subsidiaries:

- a) Cyient Inc., United States of America
- b) Cyient Canada Inc., Canada
- c) Cyient Defense Services Inc., United States of America
- d) Certon Software Inc., United States of America
- e) Certon Instruments Inc., United States of America
- f) 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) Cyient GmbH, Germany
- m) Cyient AB, Sweden

- n) Cyient KK, Japan
- o) Cyient DLM Private Limited, India
- p) Techno Tools Precision Engineering Private Limited, India
- q) Cyient Singapore Private Limited, Singapore
- r) Cyient Australia Pty Ltd, Australia
- s) Cyient Israel India Limited, Israel

Associates:

- a) Infotech Aerospace Services Inc., Puerto Rico
- b) Cyient Solutions and Systems Private Limited, India

Joint Venture:

Infotech HAL Limited, India

4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of fourteen subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 3,869 million and ₹ 11,432 million for the Quarter and Nine months ended December 31, 2017 respectively, total profit after tax of ₹ 80 million and ₹ 197 million and total comprehensive income of ₹ 80 million and ₹ 197 million for the Quarter and Nine months ended December 31, 2017 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 ₹ 2 million and ₹ 4 million and total comprehensive income of ₹ 2 million and ₹ 4 million for the Quarter and Nine months ended December 31, 2017 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, joint venture and associate, is based solely on the reports of the other auditors.

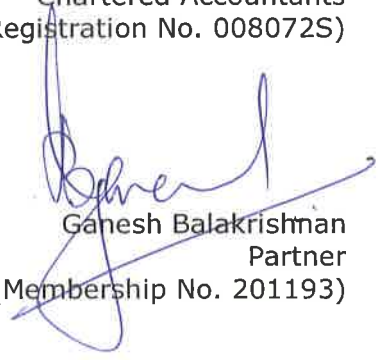
Our report on the Statement is not modified in respect of these matters.



6. The consolidated unaudited financial results also includes Group's share of loss after tax of ₹ 204 million and ₹ 160 million for the Quarter and Nine months ended December 31, 2017 respectively, as considered in the consolidated financial results, in respect of one associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Ganesh Balakrishnan
Partner
(Membership No. 201193)

Hyderabad, January 18, 2018

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

**TO THE BOARD OF DIRECTORS OF
CYIENT LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CYIENT LIMITED** ("the Company"), for the Quarter and Nine months ended December 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 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Hyderabad, January 18, 2018