

CYIENT

13 July 2017

The Bombay Stock Exchange Ltd
PJ Towers
25th Floor, Dalal Street
Mumbai – 400 001
Scrip Code: 532175

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

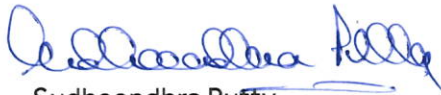
Dear Sir/ Madam,

Sub: Financial Results for the quarter ended 30 June 2017

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the un-audited financial results along with the limited review report for the quarter ended 30 June 2017.

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

CYIENT LIMITED

(CIN No.: L72200TG1991PLC013134)

Regd office : 4th floor, "A" Wing, Plot no. 11, Software units Layout, Infocity, Madhapur, Hyderabad - 500 081, India
Statement of Consolidated and Standalone Unaudited Financial Results for the Quarter Ended June 30, 2017

(₹ in Millions)

Sl. No	Particulars	Consolidated results			Standalone results		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30-Jun-17	31-Mar-17	31-Mar-17	30-Jun-17	31-Mar-17	31-Mar-17
		Unaudited	Audited (refer note 8)	Audited	Unaudited	Audited (refer note 8)	Audited
1	Income						
	(a) Revenue from operations	9,070	9,409	36,065	3,311	3,285	12,920
	(b) Other Income (refer note 5)	371	310	932	373	241	816
	Total Income	9,441	9,719	36,997	3,684	3,526	13,736
2	Expenses						
	(a) Employee benefits expense	5,183	5,188	20,490	1,653	1,591	6,520
	(b) Cost of materials consumed	661	882	532	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	(73)	(54)	(110)	-	-	-
	(d) Excise duty	36	70	207	-	-	-
	(e) Finance costs	44	33	172	1	2	6
	(f) Depreciation and amortisation expense	261	255	953	130	121	540
	(g) Other expenses	2,130	2,127	7,854	947	934	3,599
	Total expenses	8,242	8,501	32,418	2,731	2,648	10,665
3	Profit before exceptional item, share of profit from associate & joint venture and tax (1-2)	1,199	1,218	4,579	953	878	3,071
4	Exceptional item (refer note 4)	-	261	261	-	201	201
5	Profit before share of profit from associate & joint venture and tax (3-4)	1,199	957	4,318	953	677	2,870
6	Share of profit from associate & joint venture	25	33	123	-	-	-
7	Profit before tax (5+6)	1,224	990	4,441	953	677	2,870
8	Tax expense						
	(a) Current tax	376	189	927	253	116	601
	(b) Deferred tax	(3)	30	118	(28)	(38)	(100)
	Total tax expense	373	219	1,045	225	78	501
9	Net Profit for the period (7-8)	851	771	3,396	728	599	2,369
	Attributable to:						
	Shareholders of the Company	878	784	3,438	728	599	2,369
	Non Controlling interest	(27)	(13)	(42)	-	-	-
10	Other comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of the net defined benefit liability	6	12	(29)	6	15	(36)
	(b) Gain on bargain purchase arising on business combination	-	-	41	-	-	-
	(c) Income tax relating to items that will not be reclassified to profit or loss	(2)	(4)	(5)	(2)	(4)	6
	Items that will be reclassified subsequently to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	78	(146)	(273)	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(217)	155	359	(216)	153	362
	(c) Income tax relating to items that will be reclassified to profit or loss	75	(53)	(124)	75	(25)	(125)
	Total comprehensive income	(60)	(36)	(31)	(137)	111	217
	Attributable to:						
	Shareholders of the Company	(60)	(38)	(33)	(137)	111	217
	Non-controlling interests	-	2	2	-	-	-
11	Total comprehensive income (9+10)	791	735	3,365	591	710	2,586
	Attributable to:						
	Shareholders of the Company	818	746	3,405	591	710	2,586
	Non-controlling interests	(27)	(11)	(40)	-	-	-
12	Earnings Per Share (Face Value of ₹ 5 per share)						
	(a) Basic (in ₹)	7.80	6.97	30.55*	6.47	5.32	21.05*
	(b) Diluted (in ₹)	7.77	6.96	30.53*	6.44	5.32	21.03*

* Annualised



NOTES

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 July 12, 2017 and approved by the Board of Directors at their meeting held on July 13, 2017. The Statutory Auditors have carried out a limited review on the consolidated and standalone financial results.

2. The consolidated and standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting notified 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.	USA	Step down subsidiary	100%
Certcon Software Inc. (refer note 7 (a))	USA	Step down subsidiary	100%
Certcon Instruments Inc. (refer note 7 (a))	USA	Step down subsidiary	100%
Cyient Insights Private Limited	India	Subsidiary	51%
Cyient Insights LLC	USA	Subsidiary	51%
Cyient Europe Limited (refer note 7 (b))	UK	Subsidiary	100%
Cyient Benelux BV	Netherlands	Step down subsidiary	100%
Cyient Schweiz GmbH	Switzerland	Step down subsidiary	100%
Cyient SRO	Czech Republic	Step down subsidiary	100%
Cyient GmbH	Germany	Subsidiary	100%
Cyient AB	Sweden	Step down subsidiary	100%
Cyient KK	Japan	Subsidiary	74%
Cyient DLM Private Limited (formerly Rangsons Electronics Private Limited)	India	Subsidiary	74%
Techno Tools Precision Engineering Private Limited	India	Step down subsidiary	100%
Cyient Singapore Private Limited	Singapore	Subsidiary	100%
Cyient Australia Pty Ltd	Australia	Subsidiary	100%
Infotech HAL Limited	India	Joint Venture	50%
Infotech Aerospace Services Inc.	Puerto Rico	Associate	49%

4. 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.

5. Other income:

(a) Other income forming part of the consolidated financial results for the quarter ended June 30, 2017 includes foreign exchange gain (net) of ₹ 206 million, (quarter ended June 30, 2016 loss (net) ₹ 11 million), (foreign exchange gain (net) of ₹ 165 million and ₹ 312 million for the quarter and year ended March 31, 2017 respectively).

(b) Other income forming part of the standalone financial results for the quarter ended June 30, 2017 includes foreign exchange gain (net) of ₹ 218 million, (quarter ended June 30, 2016 gain (net) ₹ 41 million), (foreign exchange gain (net) of ₹ 96 million and ₹ 301 million for the quarter and year ended March 31, 2017 respectively).

6. During the quarter ended June 30, 2017, the Company allotted 6,500 equity shares of ₹ 5/- each consequent to the exercise of the stock options by the associates of the Company under the Associate Stock Option Plan.

7. (a) The Company, through its wholly-owned subsidiary Cyient Inc., acquired 100% equity shares of Certcon Software Inc., USA (and its wholly owned subsidiary Certcon 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 ended June 30, 2017 and June 30, 2016 are not strictly comparable.

(b) The Company through its wholly owned subsidiary, Cyient Europe Limited, acquired 100% of equity shares of Blom Aerofilms Limited, UK on November 30, 2016 and consolidated the same with effect from December 01, 2016. Hence the results of the quarter ended June 30, 2017 and June 30, 2016 are not strictly comparable. Effective April 01, 2017, Blom Aerofilms Limited was merged into Cyient Europe Limited.

(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. The share capital in these subsidiaries is yet to be infused. As these subsidiaries are yet to commence commercial operations, there are no financial transactions during the quarter ended June 30, 2017.

8. The figures of the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and published year to date figure upto third quarter of financial year ended March 31, 2017.

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9. SEGMENT REPORTING

Particulars	(₹ in Millions)			
	Quarter Ended		Year Ended	
	30-Jun-17	31-Mar-17 Audited (refer note B)	30-Jun-16 Unaudited	31-Mar-17 Audited
Segment revenue				
Utilities, Geospatial and Communications (UGC)	3,417	3,474	2,796	12,997
Manufacturing and Industrial (MI)	4,890	4,866	4,877	19,419
Design Led Manufacturing (DLM)	763	1,069	676	3,649
Total	9,070	9,409	8,349	36,065
Less : Inter segment revenue	-	-	-	-
Revenue from operations	9,070	9,409	8,349	36,065
Segment results				
Segment profit before depreciation & amortisation, finance costs, share of profit from associate & joint venture and tax				
Utilities, Geospatial and Communications (UGC)	579	488	350	1,923
Manufacturing and Industrial (MI)	634	500	788	2,676
Design Led Manufacturing (DLM)	(53)	(2)	(49)	(13)
Total	1,160	986	1,089	4,586
Less:-				
Depreciation and amortisation expense	261	255	223	953
Finance costs	44	33	49	172
Add:-				
Other un-allocable income (net of un-allocable expenditure)	344	259	112	857
Share of profit from associate & joint venture	25	33	38	123
Profit before tax	1,224	990	967	4,441
Capital employed (Segment assets - Segment liabilities)				
Segment assets				
Design Led Manufacturing (DLM)		5,397	5,185	4,691
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)		19,176	18,440	18,095
Unallocable		7,537	7,739	5,517
Total Segment Assets		32,110	31,364	28,303
Segment liabilities				
Design Led Manufacturing (DLM)		1,910	1,718	766
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)		5,253	5,593	5,515
Unallocable		3,025	2,954	2,113
Total Segment Liabilities		10,188	10,165	8,394
(See note ii below)				

Notes:

- 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.
- Assets used in the Company's business or liabilities contracted have not been identified to its UGC 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 : July 13, 2017

for CYIENT LIMITED

KRISHNA BODANAPU
Managing Director and CEO

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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") 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 Quarter ended June 30, 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 Europe Limited, United Kingdom
- b) Cyient Inc., United States of America
- c) Cyient GmbH, Germany
- d) Cyient KK, Japan
- e) Cyient Canada Inc., Canada
- f) Cyient Benelux BV, Netherlands
- g) Cyient Schweiz GmbH, Switzerland
- h) Cyient AB, Sweden
- i) Cyient Insights Private Limited, India

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- j) Cyient Insights LLC, United States of America
- k) Cyient DLM Private Limited, India
- l) Techno Tools Precision Engineering Private Limited, India
- m) Cyient Australia Pty Ltd, Australia
- n) Cyient Singapore Private Limited, Singapore
- o) Cyient SRO, Czech Republic
- p) Cyient Defense Services Inc., United States of America
- q) Certon Instruments Inc., United States of America
- r) Certon Software Inc., United States of America

Associate

Infotech Aerospace Services Inc., Puerto Rico

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 thirteen subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 3,520 million for the Quarter ended June 30, 2017, and total (loss) after tax of ₹ 22 million and Total comprehensive loss of ₹ 23 million for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 1 million and Total comprehensive income of ₹ 1 million for the Quarter ended June 30, 2016, as considered in the consolidated unaudited financial results, in respect of one joint venture whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

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

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6. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 24 million and Total comprehensive income of ₹ 24 million for the Quarter ended June 30, 2017, as considered in the consolidated unaudited 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)

SECUNDERABAD, July 13, 2017

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

TO THE BOARD OF DIRECTORS OF CYIENT LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CYIENT LIMITED** ("the Company"), for the Quarter ended June 30, 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)

SECUNDERABAD, July 13, 2017