

13 October 2016

The BSE Limited
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

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the un-audited financial results and the statement of assets and liabilities of the Company as at the end of half year ended 30 September 2016 along with the limited review report for the quarter and half year ended 30 September 2016.

This is for your information and records.

Thanking you
For Cyient Limited



Sudheendhra Putty
Company Secretary.

PART I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

Sl. No	Particulars	₹ in Lakhs					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited (Refer Note 1)	Unaudited (Refer Note 1)	Unaudited (Refer Note 1(b))	Unaudited (Refer Note 1)	Unaudited (Refer Note 1(b))	Audited (Refer Note 1e)
1	Income from operations						
	Net Sales/income from operations (Including of excise duty) (Refer Note 14)	91,364	83,490	77,248	174,854	149,956	310,361
	Total income from operations (net)	91,364	83,490	77,248	174,854	149,956	310,361
2	Expenses						
	(a) Cost of materials consumed#	6,856	5,758	3,219	12,614	7,556	19,616
	(b) Changes in inventories of finished goods and work in progress#	207	(482)	1,777	(275)	25	60
	(c) Employee benefits expense	52,353	48,681	44,822	101,034	89,826	180,808
	(d) Travel expenses	3,044	3,240	2,696	6,284	5,587	10,942
	(e) Depreciation and amortisation expense	2,321	2,232	1,923	4,553	3,740	8,930
	(f) Other expenses	16,185	15,338	13,182	31,523	26,132	56,860
	Total expenses	80,966	74,767	67,619	155,733	132,866	277,216
3	Profit from operations before other income, finance costs & exceptional item (1-2)	10,398	8,723	9,629	19,121	17,090	33,145
4	Other income (Refer Note 5)	1,972	1,063	2,887	3,035	5,777	10,854
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	12,370	9,786	12,516	22,156	22,867	43,999
6	Finance costs	542	494	571	1,036	973	1,788
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	11,828	9,292	11,945	21,120	21,894	42,211
8	Exceptional item (Refer Note 15)				-	-	871
9	Profit from ordinary activities before tax (7-8)	11,828	9,292	11,945	21,120	21,894	41,340
10	Tax expense (Refer Note 13)	2,667	2,368	2,848	5,035	5,685	9,861
11	Net Profit from ordinary activities after tax (9-10)	9,161	6,924	9,097	16,085	16,209	31,479
12	Share of Profit from associate & joint venture	460	377	621	837	1,041	1,203
13	Minority Interest	(104)	(96)	(225)	(200)	(257)	57
14	Net Profit from ordinary activities after taxes, minority interest and share of profit of associate and joint venture (11+12-13)	9,725	7,397	9,493	17,122	17,507	32,625
15	Paid-up equity share capital (Face Value ₹ 5 per share)	5,627	5,627	5,624	5,627	5,624	5,624
16	Reserves excluding revaluation reserves						185,357
17	Earnings Per Share (Face Value of ₹ 5 per share)(not annualised)						
	(a) Basic (in ₹)	8.64	6.58	8.85	15.22	15.58	29.01*
	(b) Diluted (in ₹)	8.64	6.57	8.82	15.20	15.52	28.96*

Relates to Rangsons Electronics Private Limited

* Annualised

NOTES

- (a) 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 for the quarter and half year ended September 30, 2016 and quarter ended June 30, 2016 are as per the notified Ind AS.
- (b) Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the published figures for the quarter and half year ended September 30, 2015 have been recast to Ind AS to the extent applicable to the Company, its subsidiaries, joint venture & associate and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- (c) A reconciliation between the profits as reported earlier and the Ind AS recast profits for the quarter and half year ended September 30, 2015 is given below.

₹ in Lakhs		
Particulars	Quarter Ended 30-Sep-15	Half Year Ended 30-Sep-15
Net Profit reported for the period (published)	9,852	17,335
Employee benefits expense:		
(i) Remeasurements of defined benefit obligations	(75)	26
(ii) Share based payment expenses	(30)	(50)
Other Expenses:		
(i) Acquisition related costs	(39)	(39)
Minority Interest		
(i) Adjustment on account of Minority Interest	235	235
Net Profit recast to Ind AS	9,943	17,507

₹ in Lakhs					
Particulars	Quarter Ended			Half Year Ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
Net Profit from ordinary activities after taxes, minority interest and share of profit of associate and joint venture (Refer Sl. No 14)	9,725	7,397	9,493	17,122	17,507
Other Comprehensive Income (net of taxes)	298	(290)	1,703	8	1,012
Total Comprehensive Income	10,023	7,107	11,646	17,130	18,519

(c) Submission of Ind AS compliant financial results for the year ended March 31, 2016 not being mandatory are in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and as reported earlier.

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2. The above consolidated results include the results of the following Group Companies :

Company and Country of Incorporation	Nature of relationship	% Holding
Cyient Inc., USA	Subsidiary	100%
Cyient Canada Inc., Canada	Step down subsidiary	100%
Cyient Insights Private Limited, India	Subsidiary	51%
Cyient Insights, LLC, USA	Step down subsidiary	51%
Cyient Europe Limited, UK	Subsidiary	100%
Cyient Benelux BV, Netherlands	Step down subsidiary	100%
Cyient Schweiz GmbH, Switzerland	Step down subsidiary	100%
Cyient SRO, Czech Republic	Step down subsidiary	100%
Cyient GmbH, Germany	Subsidiary	100%
Cyient AB, Sweden	Step down subsidiary	100%
Infotech Enterprises Information Technology Services Private Limited, India (Refer Note 11)	Subsidiary	100%
Infotech Enterprises Information Technology Services GmbH, Germany (Refer Note 11)	Step down subsidiary	100%
Cyient KK, Japan	Subsidiary	100%
Rangsons Electronics Private Limited, India	Subsidiary	74%
Techno Tools Precision Engineering Private Limited, India	Step down subsidiary	74%
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%

3. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 13, 2016. The Statutory Auditors have carried out a limited review of the consolidated financial results.

4. The unaudited consolidated financial results of the Company, its subsidiaries, joint venture and associate for the quarter and half year ended September 30, 2016 have been prepared in accordance with Indian Accounting Standard (IND AS) 110 "Consolidated Financial Statements" notified under the Companies (Indian Accounting Standards) Rules, 2015.

Standalone unaudited financial results for the quarter and half year ended September 30, 2016 :

Sl.No	Particulars	Quarter Ended		Half Year ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	31-Mar-16
		Unaudited (Refer Note 1)	Unaudited (Refer Note 1)	Unaudited (Refer Note 1(b))	Unaudited (Refer Note 1)	Audited (Refer Note 1e)
a.	Income from operations	32,874	30,501	32,156	63,375	124,556
b.	Profit from ordinary activities after finance costs but before exceptional item	7,597	5,005	9,689	12,602	29,447
c.	Profit from ordinary activities before tax	7,597	5,005	9,689	12,602	28,730
d.	Net Profit from ordinary activities after tax	6,342	4,143	7,704	10,485	23,345

5. Other income for the quarter and half year ended September 30, 2016 includes foreign exchange gain (net) of ₹ 330 lakhs (quarter ended June 30, 2016 loss (net) of ₹ (114) lakhs) and ₹ 216 lakhs respectively (foreign exchange gain (net) of ₹ 1,584 lakhs and ₹ 3,325 lakhs for the quarter and half year ended September 30, 2015 respectively) and foreign exchange gain (net) of ₹ 5,566 lakhs for the year ended March 31, 2016. Foreign exchange gain (net) includes realised and unrealised foreign exchange gains or losses.

6. (a) The Company declared and paid a special dividend of ₹ 2.5 per share (50% on face value of ₹ 5 each), during the quarter ended September 30, 2016 to commemorate the Company's silver jubilee anniversary, aggregating ₹ 3,387 lakhs including dividend distribution tax.

(b) The Company recommended the implementation of a Restricted Stock Units (RSU) Scheme for the benefit of the Company's associates to reward them on the occasion of its silver jubilee anniversary. The said scheme is presently being framed with the grant planned in January 2017 and vesting in January 2018.

(c) During the half year ended September 30, 2016, an amount of ₹ 600 Lakhs was recognised in the statement of profit and loss towards one-off expenditure relating to the company's silver jubilee anniversary celebrations.

7. The Board of Directors declared an interim dividend of ₹ 3 per share on face value of ₹ 5 each, aggregating to ₹ 4,064 lakhs including dividend distribution tax.

8. During the quarter and half year ended September 30, 2016, the Company allotted 12,750 & 61,350 equity shares of ₹ 5/- each consequent to the exercise of the stock options by the associates of the Company under the Infotech Enterprises Associate Stock Option Plan.

9. Consolidated Statement of Assets and Liabilities is as follows :

Sl.No	Particulars	₹ in Lakhs	
		As at 30-Sep-16 (Refer Note 1)	As at 31-Mar-16 (Refer Note 1(e))
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	5,627	5,624
(b)	Reserves and surplus	199,661	185,357
(c)	Share application money pending allotment	-	13
	Total - Shareholders' funds	205,288	190,994
2	Minority Interest	243	1,281
3	Non-current liabilities		
(a)	Long-term borrowings	4,702	6,810
(b)	Deferred tax liabilities (net)	733	417
(c)	Other long-term liabilities	298	904
(d)	Long-term provisions	7,669	6,535
	Total - Non-current liabilities	13,402	14,666
4	Current liabilities		
(a)	Short-term borrowings	11,085	11,465
(b)	Trade payables	32,985	31,068
(c)	Other current liabilities	19,340	18,428
(d)	Short-term provisions	6,229	5,794
	Total - Current liabilities	69,639	66,755
	TOTAL - EQUITY AND LIABILITIES	288,572	273,696
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	41,630	40,837
(b)	Goodwill on consolidation	27,082	27,082
(c)	Non-current investments	9,932	7,957
(d)	Deferred tax assets (net)	663	1,875
(e)	Long-term loans and advances	17,379	16,455
(f)	Other non-current assets	-	21
	Total - Non-current assets	96,686	94,227
2	Current assets		
(a)	Current investments	7,635	7,905
(b)	Inventories	8,249	9,786
(c)	Trade receivables	67,570	61,450
(d)	Cash and bank balances	73,047	69,508
(e)	Short-term loans and advances	12,591	10,887
(f)	Other current assets	22,794	19,933
	Total - Current assets	191,886	179,469
	TOTAL - ASSETS	288,572	273,696



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Formerly Infotech Enterprises Limited



10. (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 quarter and half year ended September 30, 2016 and September 30, 2015 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 quarter and half year ended September 30, 2016 and September 30, 2015 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 quarter ended December 31, 2015. Hence, the results for the quarter and half year ended September 30, 2016 and September 30, 2015 are not strictly comparable.
- (d) The Company incorporated a wholly owned subsidiary, Cyient Engineering (Beijing) Limited, in China on March 25, 2016. The Company is yet to commence commercial operations and there are no financial transactions during the quarter and half year ended September 30, 2016.
- (e) The Company incorporated a wholly owned subsidiary, Cyient Israel India Limited, in Israel on July 18, 2016. The Company is yet to commence commercial operations and there are no financial transactions during the quarter and half year ended September 30, 2016.
- (f) 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 Company is yet to commence commercial operations and there are no financial transactions during the quarter and half year ended September 30, 2016.
11. The Company disinvested its 100% stake in Infotech Enterprises Information Technology Services Private Limited, India and its wholly-owned subsidiary, Infotech 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 quarter and half year ended September 30, 2016 and September 30, 2015 are not strictly comparable.
12. (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" and accounted the same effective September 01, 2015. Hence, the results for the quarter and half year ended September 30, 2016 and September 30, 2015 are not strictly comparable.
- (b) The Company, through its wholly-owned subsidiary Cyient Australia Pty Limited, acquired the business of Optimal Design Solutions Pty Limited, Australia, on April 4, 2016. Hence, the results for the quarter and half year ended September 30, 2016 and September 30, 2015 are not strictly comparable.
13. Tax expense for the quarter and half year ended September 30, 2016 includes tax for earlier year of ₹ (109) lakhs (quarter ended June 30, 2016 ₹ 38 lakhs) and ₹ (71) lakhs respectively (quarter and half year ended September 30, 2015 ₹ Nil and ₹ 103 lakhs respectively, and year ended March 31, 2016 ₹ 103 lakhs) relating to subsidiaries.
14. Pursuant to clarification by SEBI regarding Revenue recognition and Excise Duty issued on September 20, 2016, the 'Income from Operations' have been disclosed inclusive of Excise Duty.
15. Exceptional item for the 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.
16. **SEGMENT REPORTING**

Particulars	Quarter Ended		Half year Ended		Year Ended
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	31-Mar-16
	Unaudited (Refer Note 1)	Unaudited (Refer Note 1)	Unaudited (Refer Note 1(b))	Unaudited (Refer Note 1)	Audited (Refer Note 1(e))
Segment revenue					
Utilities, Geospatial and Communications (UGC)	33,161	27,958	25,675	61,119	103,566
Manufacturing and Industrial (MI)	49,187	48,774	44,760	97,961	180,261
Design Led Manufacturing (DLM)	9,016	6,758	6,813	15,774	26,534
Total	91,364	83,490	77,248	174,854	310,361
Less: Inter segment revenue	-	-	-	-	-
Income from operations	91,364	83,490	77,248	174,854	310,361
Segment results					
Segment profit before depreciation, tax and finance costs					
Utilities, Geospatial and Communications (UGC)	5,012	3,503	3,962	8,515	14,064
Manufacturing and Industrial (MI)	7,636	7,880	7,069	15,516	26,649
Design Led Manufacturing (DLM)	180	(490)	296	(310)	(7)
Total	12,828	10,893	11,327	23,712	40,706
Less:					
Finance costs	542	494	571	1,036	1,788
Depreciation and amortisation expense	2,321	2,232	1,923	4,553	8,930
Other un-allocable expenditure (net of un-allocable income)	(1,863)	(1,125)	(3,112)	(2,988)	(11,352)
Profit before tax	11,828	9,292	11,945	21,120	41,340
			As at 30-Sep-16 Unaudited (Refer Note 1)	As at 30-Jun-16 Unaudited (Refer Note 1)	As at 30-Sep-15 Unaudited (Refer Note 1 (b))
Capital employed (Segment assets - Segment liabilities)					As at 31-Mar-16 Audited (Refer Note 1(e))
Segment assets					
Design Led Manufacturing (DLM)			21,746	21,130	24,708
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)			212,383	206,730	170,760
Unallocable			54,443	55,171	78,228
Total Segment Assets			288,572	283,031	273,696
Segment liabilities					
Design Led Manufacturing (DLM)			8,602	7,665	9,389
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)			54,757	55,147	46,265
Unallocable			19,682	21,129	25,767
Total Segment Liabilities			83,041	83,941	81,421

NOTES

- i. With effect from April 01, 2016, the Company re-organised its business segments consequent to which, the erstwhile Data transformation, Networks and Operations (DNO) segment is now renamed as Utilities, Geospatial & Communications (UGC) segment. Utilities, Geospatial and Communications comprise as separate business units within the UGC segment. Further, the erstwhile Engineering Manufacturing, Industrial Products (EMI) segment is now renamed as Manufacturing & Industrial (MI) segment. Aero & Defence, Transportation, Semiconductor, Medical & Healthcare and Industrial & Energy and Natural Resources (I&ENR) comprise as separate business units within the MI segment. The erstwhile Product Realisation (PR) segment has been renamed as Design Led Manufacturing (DLM). The previous period figures have been presented after incorporating necessary reclassification adjustments pursuant to changes in the reportable segments.
- ii. 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.
17. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statement as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretation issued by MCA/ICAI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
18. Corresponding previous period's figures have been regrouped / reclassified wherever necessary.

Place : Hyderabad
Date : October 13, 2016



for CYIENT LIMITED

KRISHNA BODANAPU
Managing Director and CEO



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CELEBRATING
25
YEARS

PART I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

Sl. No	Particulars	₹ in Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited (Refer Note 1)	Unaudited (Refer Note 1)	Unaudited (Refer Note 1(b))	Unaudited (Refer Note 1)	Unaudited (Refer Note 1(b))	Audited (Refer Note 1(e))
1	Income from operations						
	Net Sales/income from operations	32,874	30,501	32,156	63,375	66,350	124,556
	Total income from operations (net)	32,874	30,501	32,156	63,375	66,350	124,556
2	Expenses						
	(a) Employee benefits expense	16,930	16,073	15,948	33,003	33,479	63,031
	(b) Travel expenses	1,466	1,926	1,642	3,392	3,430	6,849
	(c) Depreciation and amortisation expense	1,363	1,408	1,543	2,771	3,078	6,880
	(d) Other expenses	7,316	7,591	7,109	14,907	14,695	29,675
	Total expenses	27,075	26,998	26,242	54,073	54,682	106,435
3	Profit from operations before other income, finance costs & exceptional item (1-2)	5,799	3,503	5,914	9,302	11,668	18,121
4	Other income (Refer Note 7)	1,817	1,511	3,781	3,328	7,097	11,349
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	7,616	5,014	9,695	12,630	18,765	29,470
6	Finance costs	19	9	6	28	11	23
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	7,597	5,005	9,689	12,602	18,754	29,447
8	Exceptional item (Refer Note 11)	-	-	-	-	-	717
9	Profit from ordinary activities before tax (7-8)	7,597	5,005	9,689	12,602	18,754	28,730
10	Tax expense	1,255	862	1,985	2,117	3,984	5,385
11	Net Profit from ordinary activities after tax (9-10)	6,342	4,143	7,704	10,485	14,770	23,345
12	Paid-up equity share capital (Face Value ₹ 5 per share)	5,627	5,627	5,624	5,627	5,624	5,624
13	Reserves excluding revaluation reserves						162,677
14	Earnings Per Share [Face Value of ₹ 5 per share] (not annualised)						
	(a) Basic (in ₹)	5.64	3.68	6.85	9.32	13.14	20.76*
	(b) Diluted (in ₹)	5.63	3.68	6.83	9.31	13.10	20.73*

* Annualised

Notes

- (a) 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 for the quarter and half year ended September 30, 2016 and quarter ended June 30, 2016 are as per the notified Ind AS.
- (b) Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the published figures for the quarter and half year ended September 30, 2015 have been recast to Ind AS to the extent applicable to the Company, its subsidiaries, joint venture & associate and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- (c) A reconciliation between the profits as reported earlier and the Ind AS recast profits for the quarter and half year ended September 30, 2015 is given below.

₹ in Lakhs)		
Particulars	Quarter ended 30-Sep-2015	Half year ended 30-Sep-2015
Net Profit reported for the period (published)	7,658	14,643
Employee benefits expense:		
(I) Remeasurements of defined benefit obligations	59	160
(II) Share based payment expenses	(13)	(33)
Net Profit recast to Ind AS for the quarter and half year ended September 30, 2015	7,704	14,770

(d) Reconciliation of Total Comprehensive Income:

₹ in Lakhs)					
Particulars	Quarter Ended			Half Year Ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
Net Profit from ordinary activities after tax (Refer SL No 11)	6,342	4,143	7,704	10,485	14,770
Other Comprehensive Income (net of taxes)	(1,662)	348	2,525	(1,314)	2,268
Total Comprehensive Income	4,680	4,491	10,229	9,171	17,038

- (e) Submission of Ind AS compliant financial results for the year ended March 31, 2016 not being mandatory are in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and as reported earlier.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 13, 2016. The Statutory Auditors have carried out a limited review of the standalone financial results.
- During the quarter and half year ended September 30, 2016, the Company has allotted 12,750 and 61,350 equity shares of ₹ 5/- each consequent to the exercise of the stock options by the associates of the Company under the Infotech Enterprises Associate Stock Option Plan.
- The Statement of Assets and Liabilities is as follows:

			(₹ in Lakhs)	
Sl. No.	Particulars	As at 30-Sep-16 (Refer Note 1)	As at 31-Mar-16 (Refer Note 1(e))	
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	5,627		5,624
	(b) Reserves and surplus	170,334		162,677
	(c) Share application money pending allotment	-		13
	Total - Shareholders' funds	175,961		168,314
2	Non-current liabilities			
	(a) Long-term provisions	6,107		5,502
	(b) Deferred tax liability (net)	52		-
	Total - Non-current liabilities	6,159		5,502
3	Current liabilities			
	(a) Trade payables	12,291		11,901
	(b) Other current liabilities	6,478		5,895
	(c) Short-term provisions	1,133		1,059
	Total - Current liabilities	19,902		18,855
	TOTAL - EQUITY AND LIABILITIES	202,022		192,671
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	27,836		28,406
	(b) Non-current investments	46,052		45,872
	(c) Deferred tax assets (net)	-		565
	(d) Long-term loans and advances	14,859		14,858
	Total - Non-current assets	88,747		89,701
2	Current assets			
	(a) Current investments	7,635		7,905
	(b) Trade receivables	30,666		28,023
	(c) Cash and cash equivalents	53,628		49,563
	(d) Short-term loans and advances	10,774		7,493
	(e) Other current assets	10,572		9,986
	Total - Current assets	113,275		102,970
	TOTAL - ASSETS	202,022		192,671



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Cyient Ltd.

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CELEBRATING
25
YEARS

5. (a) The Company declared and paid a special dividend of ₹ 2.5 per share (50% on face value of ₹ 5 each), during the quarter ended September 30, 2016 to commemorate the Company's silver jubilee anniversary, aggregating to ₹ 3,387 lakhs including dividend distribution tax.
- (b) The Company recommended the implementation of a Restricted Stock Units (RSU) Scheme for the benefit of the Company's associates to reward them on the occasion of its silver jubilee anniversary. The said scheme is presently being framed with the grant planned in January 2017 and vesting in January 2018.
- (c) During the half year ended September, 30, 2016, an amount of ₹ 600 Lakhs has been recognized in the statement of profit and loss towards one-off expenditure relating to the company's silver jubilee anniversary celebrations.
6. The Board of Directors declared an interim dividend of ₹ 3 per share on face value of ₹ 5 each, aggregating to ₹ 4,064 lakhs including dividend distribution tax.
7. Other income for the quarter and half year ended September 30, 2016 includes foreign exchange gain (net) of ₹ 557 lakhs (quarter ended June 30, 2016 gain (net) of ₹ 413 lakhs) and ₹ 970 lakhs respectively (foreign exchange gain (net) of ₹ 1,727 lakhs and ₹ 4,051 lakhs for the quarter and half year ended September 30, 2015 respectively) and foreign exchange gain (net) of ₹ 6,104 lakhs for the year ended March 31, 2016. Foreign exchange gain (net) includes realised and unrealised foreign exchange gains or losses.
8. Segment information is presented in the "Consolidated Financial Results" as permitted under the Ind AS 108 - 'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Accounting Standard 17 - 'Segment Reporting', prescribed under Section 133 of the Companies Act, 2013.
9. (a) The Company incorporated a wholly owned subsidiary, Cyient Singapore Private Limited, in Singapore, on May 07, 2015. The Company commenced commercial operations from the quarter ended September 30, 2015. Hence the results of the quarter and half year ended September 30, 2016 and September 30, 2015 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 of the quarter and half year ended September 30, 2016 and September 30, 2015 are not strictly comparable.
- (c) The Company incorporated a wholly owned subsidiary, Cyient Engineering (Beijing) Limited, in China on March 25, 2016. The Company is yet to commence commercial operations and there are no financial transactions during the quarter and half year ended September 30, 2016.
- (d) The Company incorporated a wholly owned subsidiary, Cyient Israel India Limited, in Israel on July 18, 2016. The Company is yet to commence commercial operations and there are no financial transactions during the quarter and half year ended September 30, 2016.
10. The Company disinvested its 100% stake in Infotech Enterprises Information Technology Services Private Limited, India and its wholly-owned subsidiary, Infotech Enterprises Information Technology Services GmbH, Germany, on September 16, 2015.
11. Exceptional item for the 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.
12. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statement as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretation issued by MCA/ICAI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
13. Corresponding previous period's figures have been regrouped / reclassified wherever necessary.

Place : Hyderabad
Date : October 13, 2016



[Signature]
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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity and its share of the profit of its associate for the Quarter and Six Months ended September 30, 2016 ("the Statement"), being submitted by the Holding 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 Holding Company'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 Holding 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. 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
- j) Cyient Insights LLC, United States of America
- k) Rangsons Electronics 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

Associate

Infotech Aerospace Services Inc., Puerto Rico

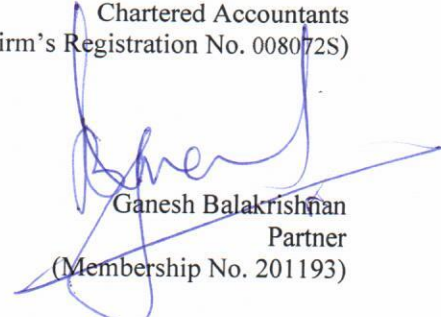
Jointly Controlled Entity

Infotech HAL Limited, India

4. We did not review the interim financial information of thirteen subsidiaries included in the consolidated financial results, whose interim financial information reflect total assets of ₹ 71,085 lakhs as at September 30, 2016, total revenues of ₹ 33,575 lakhs and ₹ 62,647 lakhs for the Quarter and Six Months ended September 30, 2016 respectively, total profit after tax of ₹ 1,523 lakhs and ₹ 2,754 lakhs for the Quarter and Six Months Ended September 30, 2016 respectively and total comprehensive income of ₹ 1,512 lakhs and ₹ 3,027 lakhs for the Quarter and Six Months ended September 30, 2016 respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of ₹ 8 lakhs and ₹ 19 lakhs for the Quarter and Six Months ended September 30, 2016, as considered in the consolidated financial results, in respect of one jointly controlled entity, 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 jointly controlled entity, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the Group's share of profit after tax of ₹ 452 lakhs and ₹ 818 lakhs for the Quarter and Six Months ended September 30, 2016, 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.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 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, October 13, 2016

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 Six Months ended September 30, 2016 ("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, October 13, 2016