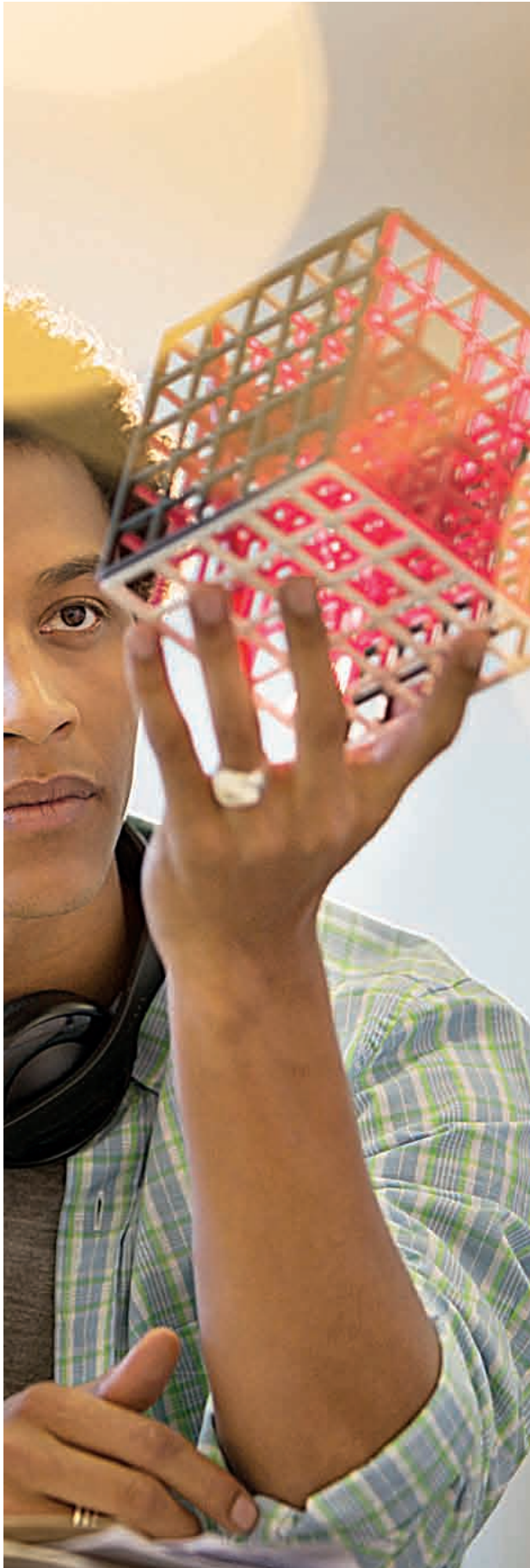


WE ARE DESIGNING TOMORROW TOGETHER

23rd Annual Report 2013-14

Contents

Business Highlights	03	Management Discussion & Analysis Report	71
Board of Directors & Senior Leadership	05	Report on Corporate Governance	88
Corporate Information	07	Standalone Abridged Financial Statements	107
Chairman's Overview	08	Consolidated Financial Statements	121
Our New Brand	13	Historical Data	166
Engineering Segment	15	Financial Analysis	167
Utilities, Communications and D & A Segment	22	Ratio Analysis	171
Human Resource Management	27	Significant Milestones	173
Finance Review	30	Shareholder Handbook	176
Quality and Innovation	33	Share Price Movements	179
Corporate Social Responsibility	36	Attendance Slip	181
Notice of Annual General Meeting	40	Proxy Form	183
Directors' Report	51	Global Presence	184
Business Responsibility Report	56		



EVERY DAY WE WORK
CLOSELY WITH OUR
CLIENTS TO CREATE
SOLUTIONS THAT ARE
BOTH INNOVATIVE
AND PRACTICAL.

SOLUTIONS
THAT MEET THE
CHALLENGES FACING
THEIR BUSINESSES.

WE CALL THIS:
DESIGNING
TOMORROW
TOGETHER.

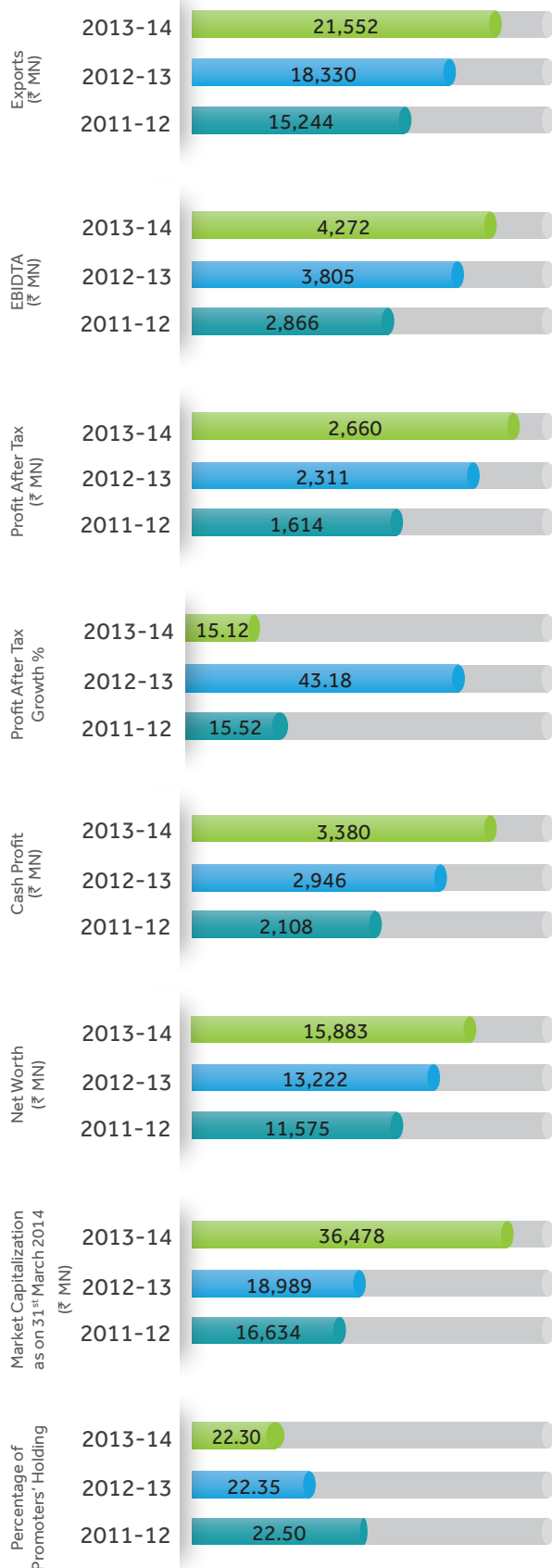


**DOING MORE, DOING BETTER, TOGETHER
WITH OUR COLLEAGUES, CLIENTS AND
PARTNERS, BUILDS OUR COLLECTIVE
INTELLIGENCE AND TRUST.**



BUSINESS HIGHLIGHTS 2013-14

- 43 customers added during the year, 22 in Engineering and 21 in UC&DA.
- Growth is broad-based across all industry segments and geographies.
- Received 'Boeing Performance Excellence Award (BPEA)'. This is the fourth consecutive year in which we have been recognized with this award.
- Received the 'Highly Commended Transport Supplier of the Year 2014' as part of London Transport Awards.
- Awarded the 'Highest Productivity Supplier Award' as well as the 'Innovation Award' at the Pratt & Whitney Summit 2013.
- Crossed the 12,000+ associate milestone.
- Associate gross addition for the year at 3,545 and net addition at 1,577.
- Attrition rate at 10.7%. Improved 110 bps YoY.



Revenue (Million)

₹ **22,064**

2013-14

Operating Profit (Million)

₹ **4,101**

2013-14

Operating Margin

18.6%

2013-14

38

Global Locations

290+

Clients

12,000+

Associates

BOARD OF DIRECTORS

cyient.com

2013-14

Annual Report

B.V.R. MOHAN REDDY

Executive Chairman

KRISHNA BODANAPU

Managing Director & CEO

B. SUCHARITHA

Non -Executive Director

ALAIN DE TAEYE

Non-Executive Director

SHANKAR NARAYANAN

Non-Executive Director

THOMAS W. PRETE

(Alternate: Jayant Sabnis)
Non-Executive Director

M.M. MURUGAPPAN

Independent Director

G.V. PRASAD

Independent Director

K. RAMACHANDRAN

Independent Director

VIKAS SEHGAL

Independent Director

HARSH MANGLIK

Independent Director

SOM MITTAL

Independent Director

SENIOR LEADERSHIP

cyient.com

2013-14

Annual Report

B. ASHOK REDDY

President – Corporate Affairs & Infrastructure

AJAY AGGARWAL

Chief Financial Officer

JOHN RENARD

President – EMEA

THOMAS EDWARDS

President – North America

SANJAY KRISHNAA

Geo Head – APAC

RAJENDRA VELAGAPUDI

Sr. Vice President – Engineering

SUNIL KUMAR MAKKENA

Sr. Vice President – Data Transformations, Networks & Operations

ANAND PARAMESWARAN

Sr. Vice President– Human Resources

G. DEVENDRA RAO

Sr. Vice President – Internal Information Systems

BRIAN WYATT

Sr. Vice President – Global Marketing & Business Development

N.J. JOSEPH

Sr. Vice President – Strategy

KATIE COOK

Sr. Vice President – North America Sales

CORPORATE INFORMATION

Auditors

Deloitte Haskins & Sells

1-8-384 and 385, 3rd Floor
'Gowra Grand', Sardar Patel Road
Secunderabad – 500 003
Tel: +91 40 40312600

Internal Auditors

Domestic Operations

M. Bhaskara Rao & Co

5-D, 5th Floor, 'Kautilya'
6-3-652, Somajiguda
Hyderabad – 500 082
Tel: +91 40 23311245

Global Operations

PKF Sridhar & Santhanam

1-2-272-273/6, 2nd Floor, Kiran Arcade
Sarojini Devi Road, Secunderabad- 500 003
Tel: + 91 40 27819743

Tax Advisors

G.P. Associates

Flat No. 603, 6th Floor
'Cyber Heights', Plot No. 13
HUDA Layout, Road No. 2
Banjara Hills
Hyderabad – 500 033
Tel: +91 40 23540822

Bankers

The Hongkong and Shanghai Banking Corporation Limited

6-3-1107 & 1108, Raj Bhavan Road
Somajiguda
Hyderabad – 500 082
Tel: +91 40 66162077

Citibank N.A.

'Queens Plaza', 1st Floor
Sardar Patel Road
Secunderabad – 500 003
Tel: +91 40 40005720

Oriental Bank of Commerce

9-1-129/1, 'Oxford Plaza'
Sarojini Devi Road
Secunderabad – 500 003
Tel: +91 40 27704935

Registrar & Share Transfer Agents

Karvy Computershare Private Limited

Plot No. 17 to 24, Vithal Rao Nagar
Madhapur, Hyderabad – 500 081
Tel: +91 40 44655000

Company Secretary & Compliance Officer

Sudheendhra Putty

4th Floor, 'A' Wing, Plot No. 11
Software Units Layout, Infocity
Madhapur, Hyderabad – 500 081
Tel: +91 40 23124006



THE NEXT CHAPTER

Dear Shareholders,

It gives me immense pleasure to share my thoughts as we present your company's 23rd annual report. I like to take this opportunity to reflect on our performance over the past year, comment on the initiatives and strategies that are currently being executed, and share my outlook for the future.

The 23rd year of the company has been a successful one: we continued to diversify, reinvent and grow, while strengthening the foundations for the future.