

CYIENT

16 January 2020

The BSE Limited
PJ Towers, 25th Floor,
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

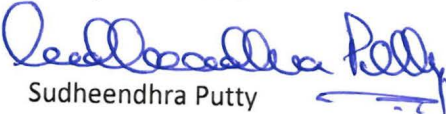
Dear Sir/Madam,

Sub: Financial Results for the quarter ended 31 December 2019.

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 and nine months ended 31 December 2019.

This is for your information and records.

Thanking you
For Cyient Limited


Sudheendra 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 Unaudited Consolidated and Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019

(₹ in Millions)

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Revenue from operations	11,059	11,589	11,877	33,538	34,546	46,175	3,979	4,036	4,130	11,741	12,045	16,149
	(b) Other income (refer note 3)	498	264	(187)	1,044	551	1,340	445	260	(171)	1,020	1,073	1,621
	Total income	11,557	11,853	11,690	34,582	35,097	47,515	4,424	4,296	3,959	12,761	13,118	17,770
2	Expenses												
	(a) Employee benefits expense	6,151	6,323	6,482	18,779	18,963	25,374	1,893	1,971	1,903	5,838	5,631	7,546
	(b) Cost of materials consumed	928	1,362	1,088	3,448	3,317	3,936	-	-	-	-	-	-
	(c) Purchases of Stock-in-Trade	-	-	21	-	21	108	-	-	-	-	-	-
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(178)	2	(8)	(316)	(124)	141	-	-	-	-	-	-
	(e) Finance costs	119	125	85	361	243	326	37	43	2	111	8	11
	(f) Depreciation and amortisation expense	469	487	280	1,399	853	1,114	253	257	122	735	380	509
	(g) Other expenses	2,636	2,299	2,552	7,071	7,707	10,288	1,075	929	1,040	2,994	3,293	4,292
	Total expenses	10,125	10,598	10,500	30,742	30,980	41,287	3,258	3,200	3,067	9,678	9,312	12,358
3	Profit before share of profit from joint venture, exceptional item and tax (1-2)	1,432	1,255	1,190	3,840	4,117	6,228	1,166	1,096	892	3,083	3,806	5,412
4	Share of (loss) / profit from joint venture	(23)	1	1	(21)	3	5	-	-	-	-	-	-
5	Profit before exceptional item and tax (3+4)	1,409	1,256	1,191	3,819	4,120	6,233	1,166	1,096	892	3,083	3,806	5,412
6	Exceptional item (refer note 5)	-	-	-	-	-	35	-	-	-	-	-	-
7	Profit before tax (5-6)	1,409	1,256	1,191	3,819	4,120	6,198	1,166	1,096	892	3,083	3,806	5,412
8	Tax expense												
	(a) Current tax	279	330	292	936	1,139	1,512	205	218	195	589	831	1,179
	(b) Deferred tax	54	(49)	(26)	(67)	(30)	(85)	36	(7)	(40)	4	(69)	(174)
	Total tax expense	333	281	266	869	1,109	1,427	241	211	155	593	762	1,005
9	Net Profit for the period /year (7-8)	1,076	975	925	2,950	3,011	4,771	925	885	737	2,490	3,044	4,407
	Attributable to:												
	Shareholders of the Company	1,083	985	923	2,973	3,019	4,785	925	885	737	2,490	3,044	4,407
	Non-controlling interest	(7)	(10)	2	(23)	(8)	(14)	-	-	-	-	-	-
10	Other comprehensive income												
	Items that will not be reclassified subsequently to statement of profit and loss												
	(a) Remeasurements of the net defined benefit liability	(5)	6	(35)	(40)	(46)	(70)	(1)	15	(38)	(26)	(45)	(65)
	(b) Equity instruments through other comprehensive income	9	1	(6)	8	11	14	-	-	-	-	2	2
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	(3)	(4)	10	4	9	14	-	(4)	9	6	11	16
	Items that will be reclassified subsequently to statement of profit and loss												
	(a) Exchange differences in translating the financial statements of foreign operations	212	(22)	(238)	209	140	67	-	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(262)	(120)	640	(388)	270	467	(262)	(119)	641	(386)	270	468
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	90	42	(224)	134	(94)	(164)	90	42	(224)	133	(94)	(164)
		41	(97)	147	(73)	290	328	(173)	(66)	388	(273)	144	257
	Attributable to:												
	Shareholders of the Company	41	(97)	147	(73)	291	329	(173)	(66)	388	(273)	144	257
	Non-controlling interests	-	-	-	-	(1)	(1)	-	-	-	-	-	-
11	Total comprehensive income (9+10)	1,117	878	1,072	2,877	3,301	5,099	752	819	1,125	2,217	3,188	4,664
	Attributable to:												
	Shareholders of the Company	1,124	888	1,070	2,900	3,310	5,114	752	819	1,125	2,217	3,188	4,664
	Non-controlling interests	(7)	(10)	2	(23)	(9)	(15)	-	-	-	-	-	-
12	Paid up equity share capital [Face Value of ₹ 5 per share] (refer note 2)						552						552
13	Other equity						25,089						21,813
14	Earnings Per Share [Face Value of ₹ 10]												
	(a) Basic (in ₹)	9.85	8.95	8.16	27.03	26.73	42.43	8.41	8.04	6.52	22.64	26.95	39.07
	(b) Diluted (in ₹)	9.85	8.95	8.14	27.03	26.68	42.36	8.41	8.04	6.51	22.64	26.90	39.01

* EPS for the quarterly periods is not annualised

NOTES:

1. The above unaudited consolidated and standalone financial results of Cyient Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on January 16, 2020. The Statutory Auditors have carried out a limited review on the unaudited consolidated and standalone financial results and issued unmodified reports thereon.
2. The Board of Directors, at its meeting held on February 1, 2019, approved the Buyback of the Company's fully paid-up equity shares of face value of ₹ 5 each, at a price not exceeding ₹ 700 per equity share, for an aggregate amount not exceeding ₹ 2,000 Mn. The Buyback was closed on April 11, 2019 and the Company bought back an aggregate of 3,123,963 equity shares resulting in total cash consideration of ₹ 1,999 Mn (excluding the transaction costs) and has completely extinguished such equity shares.

3. Other income includes:

(₹ in Millions)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
Net foreign exchange gain/(loss)						
Standalone results	287	124	(344)	552	(138)	(88)
Consolidated results	335	118	(352)	543	(199)	(94)

4. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. The Company has applied modified retrospective approach for all leases existing at the date of initial application and the cumulative effect of applying Ind AS 116 has been recognised as an adjustment to the opening balance of retained earnings. On transition, the adoption of this standard resulted in the recognition of Right of Use (ROU) asset of ₹ 3,206 Mn and a lease liability of ₹ 3,408 Mn and a net adjustment to opening balance of retained earnings of ₹ 137 Mn (net of deferred tax). The effect of adopting this standard is not material on the profit for the period.
5. In the previous year, Cyient Insights LLC, a wholly owned subsidiary of Cyient Insights Private Limited was dissolved and the resultant net impact of ₹ 35 Mn was recognised in the consolidated financial results as an 'exceptional item' in the results for the year ended March 31, 2019.

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6. SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Services	9,984	9,902	10,398	29,479	30,245	40,592
Design Led Manufacturing	1,075	1,687	1,479	4,059	4,301	5,592
Total	11,059	11,589	11,877	33,538	34,546	46,184
Less : Inter segment revenue	-	-	-	-	-	9
Revenue from operations	11,059	11,589	11,877	33,538	34,546	46,175
Segment results						
Services	1,055	1,081	1,434	3,151	3,976	5,681
Design Led Manufacturing	24	36	35	68	99	90
Total	1,079	1,117	1,469	3,219	4,075	5,771
<u>Less :</u>						
Finance costs	119	125	85	361	243	326
<u>Add:</u>						
Other unallocable income (net of unallocable expenditure)	472	263	(194)	982	285	748
Share of (loss) /profit from joint venture	(23)	1	1	(21)	3	5
Profit before tax	1,409	1,256	1,191	3,819	4,120	6,198
	As at					
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-18	31-Mar-19	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Capital employed (Segment assets - Segment liabilities)						
Segment assets						
Services	21,882	22,129	18,984		19,616	
Design Led Manufacturing	8,825	8,803	7,034		7,344	
Unallocable	11,917	10,851	13,992		11,932	
Total Segment Assets	42,624	41,783	40,010		38,892	
Segment liabilities						
Services	5,872	5,356	6,309		5,944	
Design Led Manufacturing	2,620	3,076	3,413		2,759	
Unallocable	8,043	7,595	4,804		4,567	
Total Segment Liabilities	16,535	16,027	14,526		13,270	

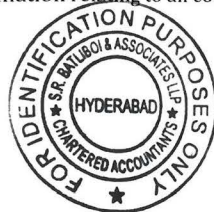
Notes:

i. Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 - 'Operating Segments'.

ii. In furtherance of the Company's S3 strategy, the Company has re-organized certain business units and its operating structure to enable a strong solution focus across all the business units. In view of the structural changes, effective quarter ended June 30, 2019, the Chief Operating Decision Maker (CODM) reviews the business as two operating segments - 'Services' and 'Design led Manufacturing' (DLM), and in accordance with the core principles of Ind AS 108 - 'Operating Segments', these have been considered as the reportable segments of the Company.

The 'Services' segment comprises the Company's service and solutions offerings across the of Aerospace & Defence, Transportation, Semiconductor, Medical & Healthcare, Communications, Energy & Utilities and Portfolio business units. The 'DLM' segment is engaged in providing electronic manufacturing solutions in the fields of medical, industrial, automotive, telecommunications, defence and aerospace applications including manufacture and machining of components for aerospace, automotive and defence industries.

The Company has re-presented the information relating to all comparative periods in line with this revised segmental classification.



for CYIENT LIMITED

 KRISHNA BODANAPU
 Managing Director and CEO

Place : Hyderabad

Date : January 16, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Cyient Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Cyient Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and a joint venture for the quarter and nine month period ended December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding company:

Cyient Limited

Subsidiaries:

- a) Cyient Inc., United States of America
- b) Cyient Canada Inc., Canada
- c) Cyient Defense Services Inc., United States of America
- d) B&F Design Inc., United States of America
- e) New Technology Precision Machining Co. Inc., United States of America (merged with Cyient Defense Services Inc., w.e.f. July 1, 2019)
- f) Cyient Insights Private Limited, India



S.R. BATLIBOI & ASSOCIATES LLP

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- g) Cyient Europe Limited, United Kingdom
- h) Cyient Benelux BV, Netherlands
- i) Cyient Schweiz GmbH, Switzerland
- j) Cyient SRO, Czech Republic
- k) AnSem NV, Belgium
- l) AnSem B.V., Netherlands
- m) Cyient GmbH, Germany
- n) Cyient AB, Sweden
- o) Cyient KK, Japan
- p) Cyient DLM Private Limited, India
- q) Cyient Singapore Private Limited, Singapore
- r) Cyient Australia Pty Limited, Australia
- s) Cyient Israel India Limited, Israel
- t) Cyient Solutions and Systems Private Limited, India
- u) Cyient Engineering (Beijing) Limited, China

Joint venture entity:

Infotech HAL Limited, India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the Group's share of net loss after tax of Rs. 23 Mn and Rs 21 Mn and total comprehensive loss of Rs. 23 Mn and Rs. 21 Mn for the quarter and nine month period ended December 31, 2019 respectively, as considered in the Statement, in respect of a joint venture, based on its financial results which have not been reviewed by its auditor. The unaudited financial results and other unaudited financial information have been approved and furnished to us by management and our conclusion on the Statement, in so far as it relates to the affairs of the joint venture, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.



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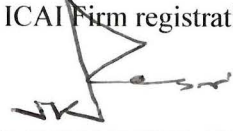
Chartered Accountants

7. The comparative financial information of the Group and a joint venture for the corresponding quarter and nine month period ended December 31, 2018, included in the Statement, were reviewed by the predecessor auditor and the consolidated financial statements of the Group and a joint venture for the year ended March 31, 2019, were audited by predecessor auditor who expressed unmodified opinions on those consolidated financial information on January 17, 2019 and April 25, 2019 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Vikas Pansari**

Partner

Membership No.: 093649



UDIN: 20093649AAAAAB4247

Place: Hyderabad

Date: January 16, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Cyient Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cyient Limited (the "Company") for the quarter and nine month period ended December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. The comparative financial information of the Company for the corresponding quarter and nine month period ended December 31, 2018, included in the Statement, were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2019, were audited by predecessor auditor who expressed unmodified opinions on those financial information on January 17, 2019 and April 25, 2019 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vikas Pansari

Partner

Membership No.: 093649

UDIN: 20093649AAAAA4711



Place: Hyderabad

Date: January 16, 2020