

CYIENT

16 July 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,

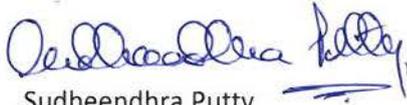
Sub: Financial Results for the quarter ended 30 June 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the un-audited financial results for the quarter ended 30 June 2020 along with the limited review reports.

The Board Meeting commenced at 4.00 pm and concluded at 6.50 pm.

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

CIN: L72200TG1991PLC013134
www.cyient.com
Company.Secretary@cyient.com
T +91 40 6764 1000
F +91 40 2311 0352

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 Ended June 30, 2020

(₹ in Millions)

Sl. No	Particulars	Consolidated results				Standalone results			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income								
	(a) Revenue from operations	9,917	10,736	10,890	44,274	3,401	3,490	3,726	15,231
	(b) Other income (refer note 3)	684	539	282	1,583	704	247	315	1,267
	Total income	10,601	11,275	11,172	45,857	4,105	3,737	4,041	16,498
2	Expenses								
	(a) Employee benefits expense	5,756	5,997	6,305	24,776	1,912	1,834	1,974	7,672
	(b) Cost of materials consumed	1,104	618	1,158	4,066	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	15	172	(140)	(144)	-	-	-	-
	(d) Finance costs	100	125	117	486	35	37	31	148
	(e) Depreciation and amortisation expense	484	479	443	1,878	260	255	225	990
	(f) Impairment of non-current assets (refer note 4)	-	404	-	404	-	311	-	311
	(g) Other expenses	2,056	2,612	2,136	9,683	736	1,040	990	4,034
	Total expenses	9,515	10,407	10,019	41,149	2,943	3,477	3,220	13,155
3	Profit before share of profit from joint venture and tax (1-2)	1,086	868	1,153	4,708	1,162	260	821	3,343
4	Share of (loss)/profit from joint venture	-	(5)	1	(26)	-	-	-	-
5	Profit before tax (3-4)	1,086	863	1,154	4,682	1,162	260	821	3,343
6	Tax expense (refer note 5)								
	(a) Current tax	348	245	327	1,181	236	154	166	743
	(b) Deferred tax	(76)	156	(72)	89	17	116	(25)	120
	Total tax expense	272	401	255	1,270	253	270	141	863
7	Net Profit / (loss) for the period / year (5-6)	814	462	899	3,412	909	(10)	680	2,480
	Attributable to:								
	Shareholders of the Company	814	452	905	3,425	909	(10)	680	2,480
	Non-controlling interest	-	10	(6)	(13)	-	-	-	-
8	Other comprehensive income								
	Items that will not be reclassified subsequently to statement of profit and loss								
	(a) Remeasurements of the net defined benefit liability	(27)	54	(41)	14	(27)	52	(40)	26
	(b) Equity instruments through other comprehensive income	-	2	(2)	10	-	4	-	4
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	5	(12)	11	(8)	5	(12)	10	(6)
	Items that will be reclassified subsequently to statement of profit and loss								
	(a) Exchange differences in translating the financial statements of foreign operations	127	262	19	471	-	-	-	-
	(b) Effective portion of (loss)/gain on designated portion of hedging instruments in a cash flow hedge	(74)	(156)	(6)	(544)	(74)	(155)	(5)	(541)
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	7	56	2	190	7	56	1	189
		38	206	(17)	133	(89)	(55)	(34)	(328)
	Attributable to:								
	Shareholders of the Company	38	206	(17)	133	(89)	(55)	(34)	(328)
	Non-controlling interests	-	-	-	-	-	-	-	-
9	Total comprehensive income (7+8)	852	668	882	3,545	820	(65)	646	2,152
	Attributable to:								
	Shareholders of the Company	852	658	888	3,558	820	(65)	646	2,152
	Non-controlling interests	-	10	(6)	(13)	-	-	-	-
10	Paid up equity share capital [Face Value of ₹ 5 per share]				550				550
11	Other equity				25,059				20,433
12	Earnings Per Share [Face Value of ₹ 5 per share]*								
	(a) Basic (in ₹)	7.40	4.11	8.23	31.14	8.27	(0.09)	6.18	22.56
	(b) Diluted (in ₹)	7.40	4.11	8.23	31.14	8.27	(0.09)	6.18	22.56



* EPS for the quarterly periods is not annualised.

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NOTES :

1. The above statement of unaudited consolidated and standalone financial results of Cyient Limited ("the Company"), which has 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 at their meeting held on July 15, 2020 and approved by the Board of Directors at their meeting held on July 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 Company has considered internal and external sources of information up to the date of approval of these financial results in evaluating the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade and unbilled receivables, goodwill and intangible assets. The Company has applied prudence in arriving at the estimates and assumptions. The Company is confident about the recoverability of these assets.

3. Other income includes:

Particulars	Quarter ended			(₹ in Millions)
	30-Jun-20	31-Mar-20	30-Jun-19	Year ended 31-Mar-20
Net foreign exchange gain				
Standalone results	53	93	141	645
Consolidated results	19	33	90	576

4. Impairment of non-current assets for the quarter and year ended March 31, 2020 in the consolidated financial results includes a one-time charge of ₹ 222 Mn relating to costs incurred on development of customized UAV systems in a subsidiary in view of the potential delays in materialization of orders and ₹ 182 Mn towards certain other intangibles and intangible assets under development in subsidiaries based on forecasts of the underlying contracts. A corresponding provision for impairment of the loan given to the subsidiary involved in development of UAV systems of ₹ 311 Mn has been recorded in the standalone financial results for the quarter and year ended March 31, 2020.
5. Tax expense for the quarter and year ended March 31, 2020 in the consolidated and standalone financial results includes one-time charges arising out of the estimated impact of the Taxation Laws (Amendment) Ordinance 2019 of ₹ 56 Mn and other adjustments of ₹ 92 Mn, including expected impact of settlement of past litigations under the Vivad Se Vishwas Scheme 2020.

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6. SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
Segment revenue				
Services	8,517	9,518	9,593	38,997
Design Led Manufacturing	1,404	1,261	1,297	5,320
Total	9,921	10,779	10,890	44,317
Less : Inter segment revenue	4	43	-	43
Revenue from operations	9,917	10,736	10,890	44,274
Segment results				
Services	1,079	1,023	1,015	4,174
Design Led Manufacturing (refer note (ii) below)	(17)	(231)	8	(163)
Total	1,062	792	1,023	4,011
Less :				
Finance costs	100	125	117	486
Add:				
Other unallocable income (net of unallocable expenditure)	124	201	247	1,183
Share of (loss)/profit from joint venture	-	(5)	1	(26)
Profit before tax	1,086	863	1,154	4,682
			As at	
			30-Jun-20	31-Mar-20
			Unaudited	Audited
			30-Jun-19	
			Unaudited	
Capital employed (Segment assets - Segment liabilities)				
Segment assets				
Services		21,311	21,813	22,805
Design Led Manufacturing		8,119	8,480	8,346
Unallocable		13,036	11,504	10,380
Total Segment Assets		42,466	41,797	41,531
Segment liabilities				
Services		5,951	5,508	5,801
Design Led Manufacturing		2,365	2,607	2,899
Unallocable		7,711	8,105	7,967
Total Segment Liabilities		16,027	16,220	16,667

Notes:

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

i. The 'Services' segment comprises the Company's service and solutions offerings across the business units in Aerospace & Defence, Transportation, Semiconductor, Medical & Healthcare, Communications, Energy & Utilities and Portfolio sectors. 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.

ii. Quarter ended and year ended March 31, 2020 includes impairment of non current assets of ₹ 222 Mn as described in note 4.

Place : Hyderabad

Date : July 16, 2020



for CYIENT LIMITED

KRISHNA BODANAPU
Managing Director and CEO

Independent Auditor's Review Report on the Quarterly 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 ended June 30, 2020 (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 (merged with Cyient Defense Services, Inc., w.e.f. April 1, 2020)
- e) Cyient Insights Private Limited, India
- f) Cyient Europe Limited, United Kingdom
- g) Cyient Benelux BV, Netherlands
- h) Cyient Schweiz GmbH, Switzerland

- i) Cyient SRO, Czech Republic
- j) AnSem NV, Belgium
- k) AnSem B.V., Netherlands
- l) Cyient GmbH, Germany
- m) Cyient AB, Sweden
- n) Cyient KK, Japan
- o) Cyient DLM Private Limited, India
- p) Cyient Singapore Private Limited, Singapore
- q) Cyient Australia Pty Limited, Australia
- r) Cyient Israel India Limited, Israel
- s) Cyient Solutions and Systems Private Limited, India
- t) 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 of unaudited consolidated financial results include the Group's share of net loss after tax of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter ended June 30, 2020, 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 the 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 the management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of our reliance on the work done and the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Vikas Pansari**

Partner

Membership No.: 093649

UDIN: 20093649AAAABU1055

Place: Mumbai

Date: July 16, 2020

Independent Auditor's Review Report on the Quarterly 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 ended June 30, 2020 (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.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004



per **Vikas Pansari**
Partner
Membership No.: 093649

UDIN: 20093649AAAABT5823
Place: Mumbai
Date: July 16, 2020