

7 May 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 and year ended 31 March 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020.

We would also like to state that our Statutory Auditors, S R Batliboi & AssociatesLLP has expressed an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2020

The Meeting of Board of Directors of the Company commenced at 4.00 p.m. and concluded at 6.45 p.m.

This is for your information and records.

Thanking you
For Cyient Limited



Sudheendhra Putty
Company Secretary.

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 Audited Financial Results for the Quarter and Year Ended March 31, 2020

(₹ in Millions)

Sl.No	Particulars	Consolidated results					Standalone results				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited (refer note 12)	Unaudited	Audited (refer note 12)	Audited	Audited	Audited (refer note 12)	Unaudited	Audited (refer note 12)	Audited	Audited
1	Income										
	(a) Revenue from operations	10,736	11,059	11,629	44,274	46,175	3,490	3,979	4,104	15,231	16,149
	(b) Other income (refer note 5)	539	498	789	1,583	1,340	247	445	548	1,267	1,621
	Total income	11,275	11,557	12,418	45,857	47,515	3,737	4,424	4,652	16,498	17,770
2	Expenses										
	(a) Employee benefits expense	5,997	6,151	6,506	24,776	25,469	1,834	1,893	1,926	7,672	7,557
	(b) Cost of materials consumed	618	928	619	4,066	3,936	-	-	-	-	-
	(c) Purchases of Stock-in-Trade	-	-	87	-	108	-	-	-	-	-
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	172	(178)	265	(144)	141	-	-	-	-	-
	(e) Finance costs	125	119	83	486	326	37	37	3	148	11
	(f) Depreciation and amortisation expense	479	469	261	1,878	1,114	255	253	129	990	509
	(g) Impairment of non-current assets (refer note 6)	404	-	-	404	-	311	-	-	311	-
	(h) Other expenses	2,612	2,636	2,486	9,683	10,193	1,040	1,075	988	4,034	4,281
	Total expenses	10,407	10,125	10,307	41,149	41,287	3,477	3,258	3,046	13,155	12,358
3	Profit before share of profit from joint venture, exceptional item and tax (1-2)	868	1,432	2,111	4,708	6,228	260	1,166	1,606	3,343	5,412
4	Share of (loss) / profit from joint venture	(5)	(23)	2	(26)	5	-	-	-	-	-
5	Profit before exceptional item and tax (3+4)	863	1,409	2,113	4,682	6,233	260	1,166	1,606	3,343	5,412
6	Exceptional item (refer note 10)	-	-	35	-	35	-	-	-	-	-
7	Profit before tax (5-6)	863	1,409	2,078	4,682	6,198	260	1,166	1,606	3,343	5,412
8	Tax expense (refer note 7)										
	(a) Current tax	245	279	373	1,181	1,512	154	205	348	743	1,179
	(b) Deferred tax	156	54	(55)	89	(85)	116	36	(105)	120	(174)
	Total tax expense	401	333	318	1,270	1,427	270	241	243	863	1,005
9	Net Profit / (loss) for the period / year (7-8)	462	1,076	1,760	3,412	4,771	(10)	925	1,363	2,480	4,407
	Attributable to:										
	Shareholders of the Company	452	1,083	1,766	3,425	4,785	(10)	925	1,363	2,480	4,407
	Non-controlling interest	10	(7)	(6)	(13)	(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	54	(5)	(24)	14	(70)	52	(1)	(20)	26	(65)
	(b) Equity instruments through other comprehensive income	2	9	3	10	14	4	-	-	4	2
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	(12)	(3)	5	(8)	14	(12)	-	5	(6)	16
	Items that will be reclassified subsequently to statement of profit and loss										
	(a) Exchange differences in translating the financial statements of foreign operations	262	212	(73)	471	67	-	-	-	-	-
	(b) Effective portion of (loss)/gain on designated portion of hedging instruments in a cash flow hedge	(156)	(262)	197	(544)	467	(155)	(262)	198	(541)	468
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	56	90	(70)	190	(164)	56	90	(70)	189	(164)
		206	41	38	133	328	(55)	(173)	113	(328)	257
	Attributable to:										
	Shareholders of the Company	206	41	38	133	329	(55)	(173)	113	(328)	257
	Non-controlling interests	-	-	-	-	(1)	-	-	-	-	-
11	Total comprehensive income (9+10)	668	1,117	1,798	3,545	5,099	(65)	752	1,476	2,152	4,664
	Attributable to:										
	Shareholders of the Company	658	1,124	1,804	3,558	5,114	(65)	752	1,476	2,152	4,664
	Non-controlling interests	10	(7)	(6)	(13)	(15)	-	-	-	-	-
12	Paid up equity share capital [Face Value of ₹ 5 per share] (refer note 8)				550	552				550	552
13	Other equity				25,059	25,089				20,433	21,813
14	Earnings Per Share [Face Value of ₹ 5 per share]*										
	(a) Basic (in ₹)	4.11	9.85	15.72	31.14	42.43	(0.09)	8.41	12.13	22.56	39.07
	(b) Diluted (in ₹)	4.11	9.85	15.70	31.14	42.36	(0.09)	8.41	12.11	22.56	39.01



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* EPS for the quarterly periods is not annualised.

Balance Sheet:

(₹ in Millions)

Particulars	Consolidated		Standalone	
	As at		As at	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	4,205	3,530	2,852	2,460
Right of use assets	2,704	-	1,221	-
Capital work-in-progress	800	300	14	287
Goodwill	5,374	5,257	-	-
Other intangible assets	767	993	282	204
Intangible assets under development	659	740	613	468
Financial assets				
(a) Investments	414	270	5,107	5,101
(b) Loans	299	308	1,002	688
(c) Other financial assets	10	8	-	-
Deferred tax assets (net)	396	294	274	194
Income tax assets (net)	878	716	807	320
Other non-current assets	641	626	451	462
Total non-current assets	17,147	13,042	12,623	10,184
Current assets				
Inventories	2,267	1,833	-	-
Financial assets				
(a) Investments	-	278	-	278
(b) Trade receivables	7,262	8,137	5,658	5,079
(c) Cash and cash equivalents	8,995	9,096	5,836	7,022
(d) Other bank balances	523	609	1	105
(e) Loans	-	-	436	320
(f) Other financial assets	4,411	4,223	1,566	1,805
Other current assets	1,192	1,674	607	1,008
Total current assets	24,650	25,850	14,104	15,617
Total assets	41,797	38,892	26,727	25,801
EQUITY AND LIABILITIES				
Equity				
Equity share capital	550	552	550	552
Other equity	25,059	25,089	20,433	21,813
Equity attributable to Shareholders of the Company	25,609	25,641	20,983	22,365
Non-controlling interests	(32)	(19)	-	-
Total equity	25,577	25,622	20,983	22,365
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	859	1,116	-	-
(b) Lease liabilities	2,293	-	1,014	-
(c) Other financial liabilities	380	697	-	-
Provisions	1,151	1,137	834	863
Deferred tax liabilities (net)	378	405	-	-
Income tax liabilities (net)	-	20	-	-
Other non-current liabilities	24	-	-	-
Total non-current liabilities	5,085	3,375	1,848	863
Current liabilities				
Financial liabilities				
(a) Borrowings	2,879	2,137	-	-
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	36	13	13	1
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,693	3,687	2,571	1,962
(c) Lease liabilities	672	-	347	-
(d) Other financial liabilities	1,016	874	331	137
Income tax liabilities (net)	328	424	134	48
Provisions	377	289	163	97
Other current liabilities	2,134	2,471	337	328
Total current liabilities	11,135	9,895	3,896	2,573
Total liabilities	16,220	13,270	5,744	3,436
Total equity and liabilities	41,797	38,892	26,727	25,801



NOTES :

1. The above audited 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 at their meeting held on May 06, 2020 and approved by the Board of Directors at their meeting held on May 07, 2020. The Statutory Auditors have expressed an unmodified audit opinion on the consolidated and standalone financial results.
2. The Board of Directors at their meetings held on October 17, 2019 and March 12, 2020 declared an interim dividend of ₹ 6 per share and ₹ 9 per share respectively on face value of ₹ 5 each, total aggregating to ₹ 1,988 Mn, including dividend distribution tax.
3. Consolidated and standalone audited statement of cash flows are attached in Annexure - 1(A) and Annexure - 1(B) respectively.
4. The Company has considered internal and external sources of information up to the date of approval of these financial statements 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 and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets.

5. Other income includes: (₹ in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
i. Net foreign exchange gain/(loss)					
Standalone results	93	287	50	645	(88)
Consolidated results	33	335	105	576	(94)

- ii. Gain of ₹ 333 Mn in the consolidated financial results for the quarter and year ended March 31, 2020 on reversal of contingent consideration payable on past acquisitions which are not contractually payable.
 - iii. Gain of ₹ 135 Mn in the consolidated financial results for the quarter and year ended March 31, 2019 on settlement of liability towards acquisition of non-controlling interests in a subsidiary.
6. 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.
 7. 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.
 8. 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.
 9. 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 (Standalone-₹ 1,517 Mn) and a lease liability of ₹ 3,408 Mn (Standalone-₹ 1,591 Mn) and a net adjustment to opening balance of retained earnings of ₹ 137 Mn (Standalone-₹ 81 Mn) (net of deferred tax). The effect of adopting this standard is not material on the profit for the year.
 10. 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.
 11. During the year ended March 31, 2020, the Company allotted 50,493 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 and Restricted Stock Unit Scheme.
 12. The figures for the quarter ended March 31, 2020 and quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, respectively and the published year to date figures up to third quarter ended December 31, 2019 and December 31, 2018, respectively which were subjected to a limited review.

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13. SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited (refer note 12)	Unaudited	Audited (refer note 12)	Audited	Audited
Segment revenue					
Services	9,518	9,984	10,347	38,997	40,592
Design Led Manufacturing	1,261	1,075	1,291	5,320	5,592
Total	10,779	11,059	11,638	44,317	46,184
Less : Inter segment revenue	43	-	9	43	9
Revenue from operations	10,736	11,059	11,629	44,274	46,175
Segment results					
Services	1,023	1,055	1,707	4,174	5,681
Design Led Manufacturing (refer note (iii) below)	(231)	24	(13)	(163)	90
Total	792	1,079	1,694	4,011	5,771
Less :					
Finance costs	125	119	83	486	326
Add:					
Other unallocable income (net of unallocable expenditure)	201	472	465	1,183	748
Share of (loss)/profit from joint venture	(5)	(23)	2	(26)	5
Profit before tax	863	1,409	2,078	4,682	6,198
				As at	
				31-Mar-20	31-Dec-19
				Audited	Unaudited
					31-Mar-19
					Audited
Capital employed (Segment assets - Segment liabilities)					
Segment assets					
Services			21,813	21,882	19,616
Design Led Manufacturing			8,480	8,825	7,344
Unallocable			11,504	11,917	11,932
Total Segment Assets			41,797	42,624	38,892
Segment liabilities					
Services			5,508	5,872	5,944
Design Led Manufacturing			2,607	2,620	2,759
Unallocable			8,105	8,043	4,567
Total Segment Liabilities			16,220	16,535	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.

iii. Includes impairment of non-current assets of ₹ 222 Mn as described in Note 6.



for CYIENT LIMITED

 KRISHNA BODANAPU
 Managing Director and CEO

Place : Hyderabad
 Date : May 07, 2020

Consolidated statement of cash flows:

(₹ in Millions)

Particulars	For the year ended		For the year ended	
	March 31, 2020		March 31, 2019	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	3,412		4,771	
<i>Adjustments for:</i>				
Tax expense	1,270		1,427	
Loss on dissolution of subsidiary	-		35	
Share of loss/(profit) of joint venture	26		(5)	
Depreciation and amortisation expense	1,878		1,114	
Impairment of non-current assets	404		-	
(Profit)/loss on sale of property, plant and equipment, (net)	(5)		6	
Finance costs	486		326	
Interest income	(439)		(555)	
Dividend from mutual funds and equity instruments	(30)		(55)	
Liabilities no longer required written back	(371)		(53)	
Gain on fair valuation of financial instrument	(8)		(135)	
Share-based payments to employees	42		30	
Provision for doubtful debts, net	422		140	
Unrealised forex gain, net	(132)		(218)	
Operating profit before working capital changes		6,955		6,828
<i>Changes in operating assets and liabilities:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	813		(1,301)	
Other financial assets	(610)		(543)	
Inventories	(430)		(516)	
Other assets	796		(714)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	49		(172)	
Other financial liabilities	(57)		133	
Other liabilities	(331)		1,186	
Provisions	98		217	
Cash generated from operations		7,283		5,118
Net income taxes paid		(1,459)		(1,417)
Net cash flow from operating activities (A)		5,824		3,701
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	(2,149)		(1,512)	
Proceeds from sale of property, plant and equipment	11		72	
Proceeds from sale of financial assets				
- Investments in equity instruments classified as FVTOCI	46		223	
- Mutual funds	6,179		5,887	
Payments to acquire financial assets				
- Investment in compulsorily convertible preference shares/ debt / preferred instruments	(176)		(173)	
- Mutual funds	(5,901)		(5,035)	
Payment to non-controlling interests	-		(460)	
Interest received	509		564	
Dividend received from				
- Mutual funds and equity instruments	29		55	
Net cash outflow on acquisition of subsidiaries	-		(1,306)	
Settlement of deferred consideration pertaining to prior year acquisitions	(204)		(93)	
Movement in other bank balances	86		(419)	
Net cash flow used in investing activities (B)		(1,570)		(2,197)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment towards Buyback including transaction cost	(395)		(1,631)	
Proceeds from issue of equity shares	17		22	
Interest paid	(292)		(303)	
Proceeds from non-current borrowings	-		919	
Repayment of non-current borrowings	(419)		(424)	
Movement in current borrowings (net)	742		357	
Repayment of lease liabilities	(947)		-	
Dividends paid	(2,627)		(1,122)	
Dividend distribution tax	(542)		(139)	
Net cash flow used in financing activities (C)		(4,463)		(2,321)
Net decrease in cash and cash equivalents (A+B+C)		(209)		(817)
Cash and cash equivalents at the beginning of the year		9,096		9,617
Effect of exchange differences on translation of foreign currency cash and cash equivalents		108		296
Cash and cash equivalents at the end of the year (refer note below)		8,995		9,096
Note:				
Cash and cash equivalents comprises of				
Cash on hand		1		-
Balances with banks				
in current accounts		3,169		2,436
in deposit accounts		2,993		4,179
Deposits with financial institutions		2,373		2,236
Cheques on hand		22		-
Unpaid dividend account		34		24
Remittances in transit		403		221
		8,995		9,096



Standalone statement of cash flows:

(₹ in Millions)

Particulars	For the year ended		For the year ended	
	March 31, 2020		March 31, 2019	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	2,480		4,407	
Adjustments for:				
Tax expense	863		1,005	
Depreciation and amortisation expense	990		509	
(Profit)/loss on sale of property, plant and equipment, (net)	(3)		3	
Finance costs	148		11	
Share-based payment to employees	25		16	
Impairment of non-current assets	311		-	
Interest income	(495)		(564)	
Dividend from subsidiary	-		(457)	
Dividend from mutual funds	(29)		(53)	
Liabilities no longer required written back	(4)		(41)	
Gain on fair valuation of financials instrument	(2)		-	
Provision for doubtful debts, net	107		52	
Unrealised forex gain, net	(62)		(295)	
Operating profit before working capital changes		4,329		4,593
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(756)		(1,006)	
Other financial assets	(163)		180	
Other assets	602		(446)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	509		82	
Other current liabilities	5		(150)	
Other financial liabilities	(25)		25	
Provisions	63		123	
Cash generated from operations		4,564		3,401
Net income taxes paid		(1,144)		(1,103)
Net cash flow from operating activities (A)		3,420		2,298
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	(844)		(959)	
Proceeds from sale of property, plant and equipment	8		53	
Payments to acquire financial assets-Mutual funds	(5,901)		(5,035)	
Proceeds from sale of financial assets - mutual funds	6,179		5,887	
Net cash outflow on infusion of capital in subsidiaries	-		(460)	
Loans given to subsidiaries	(940)		(418)	
Loans repaid by subsidiaries	204		-	
Interest received	608		570	
Dividend received				
- Subsidiary	-		457	
- Mutual funds	29		53	
Movement in other bank balances	104		(39)	
Net cash (used in)/ from investing activities (B)		(553)		109
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment towards Buyback including transaction cost	(395)		(1,631)	
Repayment of lease liabilities	(509)		-	
Proceeds from issue of equity shares	17		22	
Interest paid	(13)		(11)	
Dividends paid	(2,627)		(1,122)	
Dividend distribution tax	(542)		(139)	
Net cash used in financing activities (C)		(4,069)		(2,881)
Net decrease in Cash and cash equivalents (A+B+C)		(1,202)		(474)
Cash and cash equivalents at the beginning of the year		7,022		7,200
Exchange differences on translation of foreign currency cash and cash equivalents		16		296
Cash and cash equivalents at the end of the year (refer note below)		5,836		7,022
Note:				
Cash and cash equivalents comprises of				
Balances with banks				
in current accounts		337		510
in deposit accounts		2,373		4,177
Deposits with financial institutions		2,993		2,241
Unpaid dividend account		34		24
Remittances in transit		99		70
		5,836		7,022

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

To
The Board of Directors of
Cyient Limited

Report on the Audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of consolidated financial results of Cyient Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. 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., USA (merged with Cyient Defense Services Inc., USA w.e.f. July 1, 2019)
- f) Cyient Insights Private Limited, India
- 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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture are also responsible for overseeing the financial reporting process of the Group and its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of a joint venture, whose financial results includes the Group's share of net loss of Rs. 5 million and Rs. 26 million and Group's share of total comprehensive loss of Rs. 5 million and Rs. 26 million for the quarter and year ended March 31, 2020 respectively, as considered in the Statement whose financial results and other financial information have not been audited by its auditor. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial results/financial information certified by the Management.

The comparative financial information of the Group and its joint venture for the corresponding quarter and for the year ended March 31, 2019, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on April 25, 2019.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Vikas Pansari**

Partner

Membership No.: 093649

UDIN:20093649AAAAAR1735

Place: Mumbai

Date: May 7, 2020

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

To
The Board of Directors of
Cyient Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of audited standalone financial results of Cyient Limited (the "Company") for the quarter and the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2020, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on April 25, 2019.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICIN Firm Registration Number: 101049W/E300004



per Vikas Pansari

Partner

Membership No.: 093649

UDIN: 20093649AAAAAS7520

Place: Mumbai

Date: May 7, 2020