

21 January 2021

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 2020.

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 2020.

This is for your information and records.

Thanking you
For Cyient Limited



Sudheendra 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 Unaudited Consolidated and Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2020

(₹ 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-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	(a) Revenue from operations	10,443	10,033	11,059	30,393	33,538	44,274	3,505	3,503	3,979	10,409	11,741	15,231
	(b) Other income (refer note 3)	219	93	498	996	1,044	1,583	232	182	445	1,118	1,020	1,267
	Total income	10,662	10,126	11,557	31,389	34,582	45,857	3,737	3,685	4,424	11,527	12,761	16,498
2	Expenses												
	(a) Employee benefits expense	5,336	5,229	6,151	16,321	18,779	24,776	1,766	1,797	1,893	5,475	5,838	7,672
	(b) Cost of materials consumed	1,378	1,203	928	3,685	3,448	4,066	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(37)	(178)	4	(316)	(144)	-	-	-	-	-	-
	(d) Finance costs	120	101	119	321	361	486	50	32	37	117	111	148
	(e) Depreciation and amortisation expense	486	484	469	1,454	1,399	1,878	235	245	253	740	735	990
	(f) Impairment of non current assets (refer note 5)	(35)	-	-	(35)	-	404	-	-	-	-	-	311
	(g) Other expenses	2,102	2,056	2,636	6,214	7,071	9,683	760	830	1,075	2,326	2,994	4,034
	Total expenses	9,413	9,036	10,125	27,964	30,742	41,149	2,811	2,904	3,258	8,658	9,678	13,155
3	Profit before share of profit from joint venture and tax (1-2)	1,249	1,090	1,432	3,425	3,840	4,708	926	781	1,166	2,869	3,083	3,343
4	Share of loss from joint venture	-	-	(23)	-	(21)	(26)	-	-	-	-	-	-
5	Profit before tax (3+4)	1,249	1,090	1,409	3,425	3,819	4,682	926	781	1,166	2,869	3,083	3,343
6	Tax expense (refer note 6)												
	(a) Current tax	339	274	279	961	936	1,181	192	128	205	556	589	743
	(b) Deferred tax	(44)	(23)	54	(143)	(67)	89	(23)	(1)	36	(7)	4	120
	Total tax expense	295	251	333	818	869	1,270	169	127	241	549	593	863
7	Net Profit for the period /year (5-6)	954	839	1,076	2,607	2,950	3,412	757	654	925	2,320	2,490	2,480
	Attributable to:												
	Shareholders of the Company	954	839	1,083	2,607	2,973	3,425	757	654	925	2,320	2,490	2,480
	Non-Controlling interest	-	-	(7)	-	(23)	(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	(64)	(16)	(5)	(107)	(40)	14	(64)	(13)	(1)	(104)	(26)	26
	(b) Equity instruments through other comprehensive income	-	-	9	-	8	10	-	-	-	-	-	4
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	13	4	(3)	22	4	(8)	13	4	-	22	6	(6)
	Items that will be reclassified subsequently to statement of profit and loss												
	(a) Exchange differences in translating the financial statements of foreign operations	73	(40)	212	160	209	471	-	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments	(69)	199	(262)	56	(388)	(544)	(71)	198	(262)	53	(386)	(541)
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	17	(50)	90	(26)	134	190	18	(50)	90	(25)	133	189
		(30)	97	41	105	(73)	133	(104)	139	(173)	(54)	(273)	(328)
	Attributable to:												
	Shareholders of the Company	(30)	97	41	105	(73)	133	(104)	139	(173)	(54)	(273)	(328)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
9	Total comprehensive income (7+8)	924	936	1,117	2,712	2,877	3,545	653	793	752	2,266	2,217	2,152
	Attributable to:												
	Shareholders of the Company	924	936	1,124	2,712	2,900	3,558	653	793	752	2,266	2,217	2,152
	Non-controlling interests	-	-	(7)	-	(23)	(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 ₹)	8.67	7.63	9.85	23.71	27.03	31.14	6.88	5.95	8.41	21.10	22.64	22.56
	(b) Diluted (in ₹)	8.67	7.63	9.85	23.70	27.03	31.14	6.88	5.95	8.41	21.09	22.64	22.56

* EPS for the quarterly periods are 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 January 20, 2021 and approved by the Board of Directors at their meeting held on January 21, 2021. The Statutory Auditors have carried out a limited review on the unaudited consolidated and standalone financial results and issued unmodified reports thereon.
2. On August 31, 2020, the Company through its wholly owned subsidiary Cyient Australia Pty Ltd entered into a Share Purchase agreement to acquire 100% of the issued capital of Integrated Global Partners Pty Ltd ('IGP') for a upfront cash consideration of AUD 11.6 Mn and earn out payments based on future performance. IGP became a subsidiary effective November 6, 2020 upon obtaining approval from Foreign Investment Review Board of Australia and has been consolidated with effect from that date.

3. Other income includes:

(₹ in Millions)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
Net foreign exchange gain/(loss)						
Standalone results	58	3	287	114	552	645
Consolidated results	31	(93)	335	(43)	543	576

4. 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.
5. Impairment of non-current assets for the 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 was recorded in the standalone financial results for the year ended March 31, 2020. Reversal of impairment of ₹ 35 Mn in the consolidated financial results for the quarter and nine month ended December 31, 2020 represents recoveries against the aforesaid impairment of non-current assets.
6. Tax expense for the 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.
7. The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential Assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.



8. SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Services	8,521	8,492	9,984	25,530	29,479	38,997
Design Led Manufacturing	1,930	1,542	1,075	4,876	4,059	5,320
Total	10,451	10,034	11,059	30,406	33,538	44,317
Less : Inter segment revenue	8	1	-	13	-	43
Revenue from operations	10,443	10,033	11,059	30,393	33,538	44,274
Segment results						
Services	931	1,012	1,055	3,022	3,151	4,174
Design Led Manufacturing (refer note (ii) below)	232	111	24	326	68	(163)
Total	1,163	1,123	1,079	3,348	3,219	4,011
<u>Less :</u>						
Finance costs	120	101	119	321	361	486
<u>Add:</u>						
Other unallocable income (net of unallocable expenditure)	206	68	472	398	982	1,183
Share of (loss) /profit from joint venture	-	-	(23)	-	(21)	(26)
Profit before tax	1,249	1,090	1,409	3,425	3,819	4,682
				As at		
				31-Dec-20	30-Sep-20	31-Dec-19
				Unaudited	Unaudited	Unaudited
						31-Mar-20
						Audited
Capital employed (Segment assets - Segment liabilities)						
Segment assets						
Services				20,020	19,722	21,882
Design Led Manufacturing				8,526	8,084	8,480
Unallocable				16,388	15,467	11,504
Total Segment Assets				44,934	43,273	41,797
Segment liabilities						
Services				6,172	5,744	5,508
Design Led Manufacturing				2,340	2,288	2,607
Unallocable				8,091	7,850	8,105
Total Segment Liabilities				16,603	15,882	16,220

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. Year ended March 31, 2020 includes impairment of non current assets of ₹ 222 Mn and the quarter and nine months ended December 31, 2020 includes reversal of impairment of ₹ (35) Mn (refer note 5).

9. Previous period / year figures have been regrouped / reclassified, where necessary, to conform to the current periods' classification.

Place : Hyderabad

Date : January 21, 2021



for CYIENT LIMITED



KRISHNA BODANAPU
Managing Director and CEO

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, 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/CMD 1/44/2019 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) Integrated Global Partners Pty Limited, Australia (acquired w.e.f. November 6, 2020)
- s) Integrated Global Partners Pte Ltd, Singapore (acquired w.e.f. November 6, 2020)
- t) IG Partners South Africa Pty Ltd, South Africa (acquired w.e.f. November 6, 2020)
- u) Integrated Global Partners SpA, Chile (acquired w.e.f. November 6, 2020)
- v) Cyient Israel India Limited, Israel
- w) Cyient Solutions and Systems Private Limited, India
- x) Cyient Engineering (Beijing) Limited, China (deregistered w.e.f. December 21, 2020)

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 Rs. Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and nine month period ended December 31, 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 with respect to our reliance on the work done and 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: 21093649AAAAAG7239

Place: Mumbai

Date: January 21, 2021



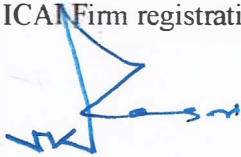
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Cyient Limited**

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, 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: 21093649AAAAAH5877

Place: Mumbai

Date: January 21, 2021

