CYIENT

25 April 2019

The BSE Ltd
PJ Towers
25th Floor, Dalal Street
Mumbai – 400 001
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. Corrigendum – Note 4(b) of Audited Financial Results for the Quarter and year ended 31 March 2019.

Note 4(b) should be read as follows

'(b) The Board of Directors at their meeting held on April 25, 2019 recommended final dividend of ₹ 9 per share on face value of ₹ 5 each, aggregating ₹ 1,193 Mn including dividend distribution tax'.

This is for your information and records.

Thanking you

Yours faithfully,
For Cyient Limited

N. Ravi Kumar
Dy. 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, 2019

(₹ in Millions)

Sl. No	Particulars	Consolidated results					Standalone results				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited (refer note 16)	Unaudited	Audited (refer note 16)	Audited	Audited	Audited (refer note 16)	Unaudited	Audited (refer note 16)	Audited	Audited
1	**Income**										
	(a) Revenue from operations	11,629	11,877	10,618	46,175	39,175	4,104	4,130	3,783	16,149	14,397
	(b) Other income (refer note 8)	789	(187)	439	1,340	1,519	548	(171)	325	1,621	1,923
	Total income	**12,418**	**11,690**	**11,057**	**47,515**	**40,694**	**4,652**	**3,959**	**4,108**	**17,770**	**16,320**
2	**Expenses**										
	(a) Employee benefits expense	6,411	6,482	5,725	25,374	21,877	1,915	1,903	1,698	7,546	6,758
	(b) Cost of materials consumed	619	1,088	1,102	3,936	3,272	-	-	-	-	-
	(c) Purchases of stock-in-trade	87	21	-	108	-	-	-	-	-	-
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	265	(8)	(39)	141	(201)	-	-	-	-	-
	(e) Excise duty (refer note 12)	-	-	-	-	36	-	-	-	-	-
	(f) Finance costs	83	85	57	326	204	3	2	3	11	6
	(g) Depreciation and amortisation expense	261	280	257	1,114	1,052	129	122	123	509	508
	(h) Other expenses	2,581	2,552	2,410	10,288	8,837	999	1,040	975	4,292	3,891
	Total expenses	**10,307**	**10,500**	**9,512**	**41,287**	**35,077**	**3,046**	**3,067**	**2,799**	**12,358**	**11,163**
3	**Profit before share of profit/(loss) from associate & joint venture, exceptional item and tax (1-2)**	2,111	1,190	1,545	6,228	5,617	1,606	892	1,309	5,412	5,157
4	Share of profit/(loss) from associate & joint venture (refer note 7)	2	1	2	5	(156)	-	-	-	-	-
5	**Profit before exceptional item and tax (3+4)**	2,113	1,191	1,547	6,233	5,461	1,606	892	1,309	5,412	5,157
6	Exceptional item (refer note 6)	35	-	-	35	50	-	-	-	-	(103)
7	**Profit before tax (5-6)**	**2,078**	**1,191**	**1,547**	**6,198**	**5,411**	**1,606**	**892**	**1,309**	**5,412**	**5,260**
8	**Tax expense**										
	(a) Current tax	373	292	303	1,512	1,493	348	195	323	1,179	1,285
	(b) Deferred tax	(55)	(26)	32	(85)	(113)	(105)	(40)	(12)	(174)	(43)
	Total tax expense	**318**	**266**	**335**	**1,427**	**1,380**	**243**	**155**	**311**	**1,005**	**1,242**
9	**Net Profit for the period (7-8)**	**1,760**	**925**	**1,212**	**4,771**	**4,031**	**1,363**	**737**	**998**	**4,407**	**4,018**
	Attributable to:										
	Shareholders of the Company	**1,766**	**923**	**1,184**	**4,785**	**4,054**	**1,363**	**737**	**998**	**4,407**	**4,018**
	Non-Controlling interest	(6)	2	28	(14)	(23)	-	-	-	-	-
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	(24)	(35)	(7)	(70)	(7)	(20)	(38)	(1)	(65)	(1)
	(b) Equity instruments through other comprehensive income (refer note 11)	3	(6)	4	14	166	-	-	-	2	-
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	5	10	1	14	(48)	5	9	-	16	-
	Items that will be reclassified subsequently to statement of profit and loss										
	(a) Exchange differences in translating the financial statements of foreign operations	(73)	(238)	183	67	326	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	197	640	(179)	467	(543)	198	641	(181)	468	(545)
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	(70)	(224)	61	(164)	187	(70)	(224)	63	(164)	189
		38	**147**	**63**	**328**	**81**	**113**	**388**	**(119)**	**257**	**(357)**
	Attributable to:										
	Shareholders of the Company	**38**	**147**	**64**	**329**	**82**	**113**	**388**	**(119)**	**257**	**(357)**
	Non-controlling interests	-	-	(1)	(1)	(1)	-	-	-	-	-
11	**Total comprehensive income (9+10)**	**1,798**	**1,072**	**1,275**	**5,099**	**4,112**	**1,476**	**1,125**	**879**	**4,664**	**3,661**
	Attributable to:										
	Shareholders of the Company	**1,804**	**1,070**	**1,248**	**5,114**	**4,136**	**1,476**	**1,125**	**879**	**4,664**	**3,661**
	Non-controlling interests	(6)	2	27	(15)	(24)	-	-	-	-	-
12	**Paid up equity share capital [Face Value of ₹ 5 per share] (refer note 5)**				**552**	**563**				**552**	**563**
13	**Other equity**				**25,089**	**22,876**				**21,813**	**20,051**
14	Earnings Per Share [Face Value of ₹ 5 per share]*										
	(a) Basic (in ₹)	15.72	8.16	10.51	42.43	36.00	12.13	6.52	8.86	39.07	35.69
	(b) Diluted (in ₹)	15.70	8.14	10.46	42.36	35.85	12.11	6.51	8.83	39.01	35.54

* EPS for the quarterly periods is not annualised.

Balance Sheet: (₹ in Millions)

Particulars	Consolidated		Standalone	
	As at		As at	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	3,530	3,220	2,460	2,252
Capital work-in-progress	300	213	287	213
Goodwill	5,257	3,549	-	-
Intangible assets	993	1,206	204	292
Intangible assets under development	740	302	468	251
Financial assets				
(a) Investments	267	298	5,101	4,639
(b) Loans	-	-	491	127
(c) Other financial assets	316	270	197	193
Deferred tax assets (net)	294	321	194	167
Income tax assets (net)	716	755	320	392
Other non-current assets	626	736	462	507
Total non-current assets	**13,039**	**10,870**	**10,184**	**9,033**
Current assets				
Inventories	1,833	1,312	-	-
Financial assets				
(a) Investments	278	1,130	278	1,130
(b) Trade receivables	8,137	6,913	5,079	4,151
(c) Cash and cash equivalents	9,072	9,603	6,998	7,200
(d) Other bank balances	633	204	129	66
(e) Loans	-	-	320	267
(f) Other financial assets	4,226	3,384	1,805	1,628
Other current assets	1,674	910	1,008	536
Total current assets	**25,853**	**23,456**	**15,617**	**14,978**
Total assets	**38,892**	**34,326**	**25,801**	**24,011**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	552	563	552	563
Other equity	25,089	22,876	21,813	20,051
Equity attributable to Shareholders of the Company	25,641	23,439	22,365	20,614
Non-controlling interests	(19)	3	-	-
Total Equity	**25,622**	**23,442**	**22,365**	**20,614**
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	1,116	630	-	-
(b) Other financial liabilities	697	353	-	-
Provisions	1,137	878	863	701
Deferred tax liabilities (net)	405	356	-	-
Income tax liabilities (net)	20	20	-	-
Other non-current liabilities	-	26	-	-
Total Non-current liabilities	**3,375**	**2,263**	**863**	**701**
Current liabilities				
Financial liabilities				
(a) Borrowings	2,137	1,780	-	-
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	13	1	1	1
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,699	3,812	1,962	1,932
(c) Other financial liabilities	874	1,256	137	173
Income tax liabilities (net)	424	316	48	44
Provisions	289	229	97	71
Other current liabilities	2,459	1,227	328	475
Total current liabilities	**9,895**	**8,621**	**2,573**	**2,696**
Total liabilities	**13,270**	**10,884**	**3,436**	**3,397**
Total equity and liabilities	**38,892**	**34,326**	**25,801**	**24,011**

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NOTES :

1. The above consolidated and standalone audited financial results of Cyient Limited ("the Company") were reviewed and recommended by the Audit Committee at their meeting held on April 24, 2019 and approved by the Board of Directors at their meeting held on April 25, 2019. The Statutory Auditors have expressed an unmodified audit opinion on the consolidated and standalone financial results.
2. The consolidated and standalone financial results of the Company 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").
3. The consolidated financial results include the results of the following group companies:

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Cyient Inc. (refer note 10 (g))	USA	Subsidiary	100%
Cyient Canada Inc.	Canada	Step down subsidiary	100%
Cyient Defense Services Inc.	USA	Step down subsidiary	100%
B&F Design Inc. (refer note 10 (a))	USA	Step down subsidiary	100%
New Technology Precision Machining Co., Inc.	USA	Step down subsidiary	100%
Certon Software Inc. (refer note 10 (g))	USA	Step down subsidiary	100%
Certon Instruments Inc. (refer note 10 (g))	USA	Step down subsidiary	100%
Cyient Insights Private Limited (refer note 10 (c))	India	Subsidiary	100%
Cyient Insights LLC (refer note 10 (c))	USA	Step down subsidiary	100%
Cyient Europe Limited	UK	Subsidiary	100%
Cyient Benelux BV	Netherlands	Step down subsidiary	100%
Cyient Schweiz GmbH	Switzerland	Step down subsidiary	100%
Cyient SRO	Czech Republic	Step down subsidiary	100%
AnSem NV (refer note 10 (b))	Belgium	Step down subsidiary	100%
AnSem B.V. (refer note 10 (b))	Netherlands	Step down subsidiary	100%
Cyient GmbH	Germany	Subsidiary	100%
Cyient AB	Sweden	Step down subsidiary	100%
Cyient KK (refer note 10 (f))	Japan	Subsidiary	100%
Cyient DLM Private Limited (refer note 10 (h))	India	Subsidiary	100%
Cyient Singapore Private Limited	Singapore	Subsidiary	100%
Cyient Australia Pty Limited (refer note 10 (f))	Australia	Subsidiary	100%
Cyient Israel India Limited (refer note 10 (d))	Israel	Subsidiary	100%
Cyient Solutions and Systems Private Limited (refer note 10 (e))	India	Subsidiary	51%
Infotech HAL Limited	India	Joint Venture	50%

4. (a) The Board of Directors at their meeting held on October 17, 2018 declared an interim dividend of ₹ 6 per share on face value of ₹ 5 each, aggregating ₹ 818 Mn including dividend distribution tax.
   (b) The Board of Directors at their meeting held on April 25, 2019 recommended final dividend of ₹ 9 per share on face value of ₹ 5 each, aggregating ₹ 1,193 Mn including dividend distribution tax.
5. The Board of Directors, at its meeting held on February 01, 2019, approved Buyback of the Company's fully paid-up equity shares of face value of ₹ 5 each from the eligible equity shareholders of the Company other than promoters, promoter group and persons who are in control of the company, at a price not exceeding ₹ 700 per equity share (Maximum Buyback price), for an aggregate amount not exceeding ₹ 2,000 Mn (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Buyback Regulations and the Companies Act. The Buyback shall not exceed ₹ 2,000 Mn (Maximum Buyback size) excluding the transaction charges. The Maximum Buyback Size represents 9.79% of aggregate of the Company's paid up equity capital and free reserves based on the audited financial statements of the Company as at March 31, 2018, which is in compliance with the maximum permissible limit of 10% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013.
   As of March 31, 2019, the scheme of Buyback was open, the Company bought back 2,570,518 equity shares as of that date, resulting in total cash consideration of ₹ 1,695 Mn (including ₹ 27 Mn towards transaction costs of Buyback). Out of 2,570,518 equity shares bought back, the Company extinguished 1,930,102 shares as at March 31, 2019 and the remaining were extinguished in the month of April 2019 as per the records of the depositories. In line with the requirement of Companies Act, 2013, an amount of ₹ 1,682 Mn have been utilised from the securities premium account for the Buyback. Further, capital redemption reserve of ₹ 13 Mn, representing the nominal value of shares bought back, has been created in accordance with Section 69 of the Companies Act, 2013.
6. (a) On February 15, 2019, Cyient Insights LLC, 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'.
   (b) During the previous year, the Company divested its entire 49% shareholding in its associate company, Infotech Aerospace Services Inc., ("IASI"), Puerto Rico. Upon divestment, the resultant loss of ₹ 50 Mn in the consolidated financial results and gain of ₹ 103 Mn in the standalone financial results were disclosed as an 'exceptional item'.

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CYIENT LIMITED HYDERABAD

7. During the previous year, the Company recognised a loss of ₹ 160 Mn as 'share of loss from associate' incurred up to the date of divestment in Infotech Aerospace Services Inc., ("IASI") due to hurricane in Puerto Rico.

8. Other income:

   (a) Other income forming part of the consolidated financial results for the quarter and year ended March 31, 2019 includes foreign exchange gain (net) of ₹ 105 Mn (quarter ended December 31, 2018 loss (net) of ₹ 352 Mn) and loss (net) of ₹ 94 Mn respectively, (foreign exchange gain (net) of ₹ 109 Mn and ₹ 664 Mn for the quarter and year ended March 31, 2018 respectively).

   (b) Other income forming part of the standalone financial results for the quarter and year ended March 31, 2019 includes foreign exchange gain (net) of ₹ 50 Mn (quarter ended December 31, 2018 loss (net) of ₹ 344 Mn) and loss (net) of ₹ 88 Mn respectively, (foreign exchange gain (net) of ₹ 78 Mn and ₹ 639 Mn for the quarter and year ended March 31, 2018 respectively).

   (c) During the quarter ended September 30, 2018, the Company received a dividend of ₹ 457 Mn from Cyient Australia Pty Limited, its wholly owned subsidiary and the same is recognised as 'other income' in the standalone financial results.

   (d) During the previous year, the Company received ₹ 589 Mn from Infotech Aerospace Services Inc. towards dividend, which is recognised as 'other income' in the standalone financial results.

9. During the quarter and year ended March 31, 2019, the Company allotted Nil and 448,689 equity shares (7,025 and 29,662 equity shares for the quarter and year ended March 31, 2018) of ₹ 5/- each respectively, consequent to the exercise of the stock options and restricted stock units by the associates of the Company under the Associate Stock Option Plan and Restricted Stock Unit Scheme.

10. The consolidated financial results for the year ended March 31, 2019 and year ended March 31, 2018 are not comparable for the reasons stated in notes 10(a) to 10(h):

    (a) Cyient Defense Services Inc., a step down subsidiary of the Company, had acquired 100% equity in B&F Design Inc., on January 24, 2018 and consolidated the same with effect from February 01, 2018.

    (b) The Company through its wholly owned subsidiary, Cyient Europe Limited, acquired 100% of equity shares of AnSem NV (and its wholly owned subsidiary AnSem B.V.) on April 26, 2018 and consolidated the same with effect from May 01, 2018 as the transactions between the period April 26, 2018 and April 30, 2018 were not material.

    (c) Cyient Insights Private Limited became a wholly owned subsidiary of the Company, consequent to acquisition of the balance 49% of shareholding on May 14, 2018. Cyient Insights LLC, wholly owned subsidiary of Cyient Insights Private Limited has been dissolved on February 15, 2019.

    (d) The Company incorporated wholly owned subsidiaries, Cyient Israel India Limited in Israel on July 18, 2016 and Cyient Engineering (Beijing) Limited in China on March 25, 2016. During the previous year, Cyient Israel India Limited had commenced commercial operations.

    (e) On March 26, 2018, the Company acquired the balance 51% share capital in Cyient Solutions and Systems Private Limited ("CSSPL") and accordingly consolidated it with effect from that date as a wholly owned subsidiary. On April 11, 2018, CSSPL entered into a share purchase agreement with Bluebird Aero Systems Limited ("Bluebird"), wherein Bluebird acquired 49% shareholding in CSSPL. The Company continues to consolidate CSSPL as a subsidiary.

    (f) During the quarter ended September 30, 2018, Cyient KK increased its paid-up capital from ₹ 5 Mn to ₹ 39 Mn. The additional capital was infused by Cyient Australia Pty Limited. Consequently, Cyient Australia Pty Limited holds 86% of shareholding in Cyient KK, Japan and Cyient Limited holds the remaining 14% shareholding.

    (g) Effective November 01, 2018, Certon Software Inc. has been merged with its holding company, Cyient Inc.. Certon Instruments Inc., a wholly owned subsidiary of Certon Software Inc., was dissolved during the period, prior to the said merger.

    (h) The Company acquired the remaining 26% shareholding in its subsidiary, Cyient DLM Private Limited on January 22, 2019 for a consideration of ₹ 425 Mn in accordance with the investment agreement dated January 02, 2015 and amendments thereon. Difference in the value of gross obligation liability as on March 31, 2018 and the date of settlement amounted to ₹ 135 Mn and is recognised as 'other income' in the consolidated financial results.

11. During FY 2016-17, Cyient Inc. had invested an amount of ₹ 84 Mn in VIOS Medical Inc. ("VIOS"). In the previous year, the entire shareholding of VIOS was acquired by Murata Manufacturing Co. Limited ("Murata"), Japan as part of a plan of merger. Cyient Inc. received 28,093 shares of Murata on October 13, 2017 as consideration in lieu of its shares held in VIOS. During the year, Cyient Inc., sold 24,375 shares for a consideration of ₹ 236 Mn and the consequent gain of ₹ 109 Mn, net of tax of ₹ 45 Mn, has been transferred from 'other comprehensive income' to 'retained earnings'.

12. Effective July 01, 2017, revenue from operations is presented net of taxes and duties, on implementation of Goods and Services Tax Act. Hence, the results of the year ended March 31, 2019 and March 31, 2018 are not comparable.

13. On October 10, 2018, Cyient Urban Micro Skill Centre Foundation, has been incorporated under Section 8 of the Companies Act, 2013, wholly owned by the Company, to further the CSR activities of the Company. The Company is yet to infuse share capital.

14. Effective April 01, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the standalone and consolidated financial results of the Company and the Group respectively.

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15. **SEGMENT REPORTING :** (₹ in Millions)

Particulars	Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited (refer note 16)	Unaudited	Audited (refer note 16)	Audited	Audited
Segment revenue					
Utilities, Geospatial and Communications (UGC)	4,084	4,199	3,901	16,263	14,594
Manufacturing and Industrial (MI)	6,263	6,199	5,300	24,329	20,599
Design Led Manufacturing (DLM)	1,291	1,479	1,417	5,592	3,982
Total	**11,638**	**11,877**	**10,618**	**46,184**	**39,175**
Less : Inter segment revenue	9	-	-	9	-
Revenue from operations	**11,629**	**11,877**	**10,618**	**46,175**	**39,175**
Segment results					
Utilities, Geospatial and Communications (UGC)	583	706	669	2,336	2,514
Manufacturing and Industrial (MI)	1,081	985	694	3,847	2,886
Design Led Manufacturing (DLM)	10	58	97	183	60
Total	**1,674**	**1,749**	**1,460**	**6,366**	**5,460**
Less :					
Depreciation and amortisation expense	261	280	257	1,114	1,052
Finance costs	83	85	57	326	204
Add:					
Other unallocable income (net of unallocable expenditure)	746	(194)	399	1,267	1,363
Share of profit / (loss) from associate & joint venture	2	1	2	5	(156)
Profit before tax	**2,078**	**1,191**	**1,547**	**6,198**	**5,411**

Particulars	As at		
	31-Mar-19	31-Dec-18	31-Mar-18
	Audited	Unaudited	Audited
Capital employed (Segment assets - Segment liabilities) (See notes below)			
Segment assets			
Design Led Manufacturing (DLM)	7,620	7,476	5,914
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)	21,870	21,499	19,256
Unallocable	9,402	11,035	9,156
Total Segment Assets	**38,892**	**40,010**	**34,326**
Segment liabilities			
Design Led Manufacturing (DLM)	2,759	3,413	2,146
Utilities, Geospatial and Communications (UGC) and Manufacturing and Industrial (MI)	5,947	6,364	5,196
Unallocable	4,564	4,749	3,542
Total Segment Liabilities	13,270	14,526	10,884

Notes:

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

ii. Utilities, Geospatial and Communications comprise as separate business units within the UGC segment. Aerospace & Defense, Transportation, Semiconductor, Medical & Healthcare and Industrial & Energy and Natural Resources comprise as separate business units within the MI segment.

iii. Assets used in the Company's business or liabilities contracted have not been identified to its UGC and MI segments separately, as the assets and support services are used interchangeably between these segments. The identifiable assets and liabilities pertaining to the DLM segment have been disclosed separately.

16. The figures for the current quarter and quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and March 31, 2018, respectively and the published year to date figures up to third quarter ended December 31, 2018 and December 31, 2017, respectively.

Place : Hyderabad
Date : April 25, 2019

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CYIENT LIMITED HYDERABAD

for CYIENT LIMITED

KRISHNA BODANAPU
Managing Director and CEO