

17 October 2019

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 half year ended 30 September 2019.

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the un-audited financial results and the statement of assets and liabilities of the company as at the end of half year ended 30 September 2019 along with the limited review report for the quarter and half ended 30 September 2019.

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

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Formerly Infotech Enterprises Limited

CYIENT LIMITED

(CIN No.: L72200TG1991PLC013134)

Regd office : 4th Floor, "A" Wing, Plot No. 11, Software Units Layout, Infocity, Madhapur , Hyderabad - 500 081, India

Statement of Consolidated and Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019

(₹ in Millions)

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30-Sep-19 Unaudited	30-Jun-19 Unaudited	30-Sep-18 Unaudited	30-Sep-19 Unaudited	30-Sep-18 Unaudited	31-Mar-19 Audited	30-Sep-19 Unaudited	30-Jun-19 Unaudited	30-Sep-18 Unaudited	30-Sep-19 Unaudited	30-Sep-18 Unaudited	31-Mar-19 Audited
1	Income												
	(a) Revenue from operations	11,589	10,890	11,869	22,479	22,669	46,175	4,036	3,726	4,078	7,762	7,915	16,149
	(b) Other income (refer note 5)	264	282	569	546	738	1,340	260	315	1,017	575	1,244	1,621
	Total income	11,853	11,172	12,438	23,025	23,407	47,515	4,296	4,041	5,095	8,337	9,159	17,770
2	Expenses												
	(a) Employee benefits expense	6,323	6,305	6,369	12,628	12,481	25,374	1,971	1,974	1,901	3,945	3,728	7,546
	(b) Cost of materials consumed	1,362	1,158	1,286	2,520	2,229	3,936	-	-	-	-	-	-
	(c) Purchases of stock-in-trade	-	-	-	-	-	108	-	-	-	-	-	-
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2	(140)	(51)	(138)	(116)	141	-	-	-	-	-	-
	(e) Finance costs	125	117	87	242	158	326	43	31	4	74	6	11
	(f) Depreciation and amortisation expense	487	443	288	930	573	1,114	257	225	124	482	258	509
	(g) Other expenses	2,299	2,136	2,651	4,435	5,155	10,288	929	990	1,171	1,919	2,253	4,292
	Total expenses	10,598	10,019	10,630	20,617	20,480	41,287	3,200	3,220	3,200	6,420	6,245	12,358
3	Profit before share of profit from joint venture, exceptional item and tax (1-2)	1,255	1,153	1,808	2,408	2,927	6,228	1,096	821	1,895	1,917	2,914	5,412
4	Share of profit from joint venture	1	1	1	2	2	5	-	-	-	-	-	-
5	Profit before exceptional item and tax (3+4)	1,256	1,154	1,809	2,410	2,929	6,233	1,096	821	1,895	1,917	2,914	5,412
6	Exceptional item (refer note 7)	-	-	-	-	-	35	-	-	-	-	-	-
7	Profit before tax (5-6)	1,256	1,154	1,809	2,410	2,929	6,198	1,096	821	1,895	1,917	2,914	5,412
8	Tax expense												
	(a) Current tax	330	327	510	657	847	1,512	218	166	392	384	636	1,179
	(b) Deferred tax	(49)	(72)	29	(121)	(4)	(85)	(7)	(25)	(12)	(32)	(29)	(174)
	Total tax expense	281	255	539	536	843	1,427	211	141	380	352	607	1,005
9	Net Profit for the period /year (7-8)	975	899	1,270	1,874	2,086	4,771	885	680	1,515	1,565	2,307	4,407
	Attributable to:												
	Shareholders of the Company	985	905	1,271	1,890	2,096	4,785	885	680	1,515	1,565	2,307	4,407
	Non-Controlling interest	(10)	(6)	(1)	(16)	(10)	(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	6	(41)	(15)	(35)	(11)	(70)	15	(40)	(12)	(25)	(7)	(65)
	(b) Equity instruments through other comprehensive income	1	(2)	(1)	(1)	17	14	-	-	2	-	2	2
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	(4)	11	5	7	(1)	14	(4)	10	3	6	2	16
	Items that will be reclassified subsequently to statement of profit and loss												
	(a) Exchange differences in translating the financial statements of foreign operations	(22)	19	193	(3)	378	67	-	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(120)	(6)	(328)	(126)	(370)	467	(119)	(5)	(328)	(124)	(371)	468
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	42	2	115	44	130	(164)	42	1	115	43	130	(164)
		(97)	(17)	(31)	(114)	143	328	(66)	(34)	(220)	(100)	(244)	257
	Attributable to:												
	Shareholders of the Company	(97)	(17)	(30)	(114)	144	329	(66)	(34)	(220)	(100)	(244)	257
	Non-controlling interests	-	-	(1)	-	(1)	(1)	-	-	-	-	-	-
11	Total comprehensive income (9+10)	878	882	1,239	1,760	2,229	5,099	819	646	1,295	1,465	2,063	4,664
	Attributable to:												
	Shareholders of the Company	888	888	1,241	1,776	2,240	5,114	819	646	1,295	1,465	2,063	4,664
	Non-controlling interests	(10)	(6)	(2)	(16)	(11)	(15)	-	-	-	-	-	-
12	Paid up equity share capital (₹200 per share) (refer note 4)						552						552
13	Other equity						25,089						21,813
14	Earnings Per Share (Face Value)												
	(a) Basic (in ₹)	8.95	8.23	11.25	17.18	18.57	42.43	8.04	6.18	13.41	14.23	20.44	39.07
	(b) Diluted (in ₹)	8.95	8.23	11.22	17.18	18.52	42.36	8.04	6.18	13.37	14.22	20.38	39.01

* EPS for the quarterly periods is not annualised.

Balance Sheet:

(₹ in Millions)

Particulars	Consolidated		Standalone	
	As at		As at	
	30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	3,844	3,530	2,731	2,460
Right of use assets	2,887	-	1,391	-
Capital work-in-progress	257	300	58	287
Goodwill	5,189	5,257	-	-
Intangible assets	998	993	306	204
Intangible assets under development	809	740	549	468
Financial assets				
(a) Investments	344	267	5,101	5,101
(b) Loans	-	-	722	491
(c) Other financial assets	320	316	209	197
Deferred tax assets (net)	426	294	292	194
Income tax assets (net)	953	716	511	320
Other non-current assets	683	626	445	462
Total non-current assets	16,710	13,039	12,315	10,184
Current assets				
Inventories	2,200	1,833	-	-
Financial assets				
(a) Investments	1,016	278	1,016	278
(b) Trade receivables	8,296	8,137	5,969	5,079
(c) Cash and cash equivalents	7,159	9,096	5,279	7,022
(d) Other bank balances	466	609	15	105
(e) Loans	-	-	371	320
(f) Other financial assets	4,542	4,226	1,997	1,805
Other current assets	1,394	1,674	698	1,008
Total current assets	25,073	25,853	15,345	15,617
Total assets	41,783	38,892	27,660	25,801
EQUITY AND LIABILITIES				
Equity				
Equity share capital	550	552	550	552
Other equity	25,241	25,089	21,710	21,813
Equity attributable to Shareholders of the Company	25,791	25,641	22,260	22,365
Non-controlling interests	(35)	(19)	-	-
Total equity	25,756	25,622	22,260	22,365
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	978	1,116	-	-
(b) Lease liabilities	2,402	-	1,139	-
(c) Other financial liabilities	350	697	-	-
Provisions	1,152	1,137	867	863
Deferred tax liabilities (net)	327	405	-	-
Income tax liabilities (net)	-	20	-	-
Total non-current liabilities	5,209	3,375	2,006	863
Current liabilities				
Financial Liabilities				
(a) Borrowings	2,273	2,137	-	-
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	19	13	1	1
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,123	3,699	2,155	1,962
(c) Lease liabilities	667	-	344	-
(d) Other financial liabilities	977	874	172	137
Income tax liabilities (net)	524	424	48	48
Provisions	347	289	174	97
Other current liabilities	1,888	2,459	500	328
Total current liabilities	10,818	9,895	3,394	2,573
Total liabilities	16,027	13,270	5,400	3,436
Total equity and liabilities	41,783	38,892	27,660	25,801



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NOTES :

1. The above consolidated and standalone unaudited 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 October 16, 2019 and approved by the Board of Directors at their meeting held on October 17, 2019. The Statutory Auditors have carried out a limited review on the consolidated and standalone financial results and issued unqualified reports thereon.
2. The Board of Directors at their meeting held on October 17, 2019 declared an interim dividend of ₹ 6 per share on face value of ₹ 5 each, aggregating ₹ 795 Mn including dividend distribution tax.
3. Consolidated and standalone unaudited statement of cash flows are attached in Annexure - 1(A) and Annexure - 1(B) respectively.
4. 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.

5. Other income includes:

Particulars	Quarter ended			Half Year Ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
Net foreign exchange gain/(loss)						
Standalone results	124	141	159	265	206	(88)
Consolidated results	118	90	166	208	153	(94)

6. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. The Company has applied modified retrospective approach for all leases existing at the date of initial application and the cumulative effect of applying Ind AS 116 has been recognised as an adjustment to the opening balance of retained earnings. On transition, the adoption of this standard resulted in the recognition of Right of Use (ROU) asset of ₹ 3,206 Mn and a lease liability of ₹ 3,408 Mn and a net adjustment to opening balance of retained earnings of ₹ 137 Mn (net of deferred tax). The effect of adopting this standard is not material on the profit for the period.
7. 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.
8. During the quarter ended September 30, 2019, 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.

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9. SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Services	9,902	9,593	10,259	19,495	19,847	40,592
Design Led Manufacturing	1,687	1,297	1,610	2,984	2,822	5,592
Total	11,589	10,890	11,869	22,479	22,669	46,184
Less : Inter segment revenue	-	-	-	-	-	9
Revenue from operations	11,589	10,890	11,869	22,479	22,669	46,175
Segment results						
Services	1,081	1,015	1,540	2,096	2,542	5,681
Design Led Manufacturing	36	8	33	44	64	90
Total	1,117	1,023	1,573	2,140	2,606	5,771
Less :						
Finance costs	125	117	87	242	158	326
Add:						
Other unallocable income (net of unallocable expenditure)	263	247	322	510	479	748
Share of profit from joint venture	1	1	1	2	2	5
Profit before tax	1,256	1,154	1,809	2,410	2,929	6,198
	As at					
	30-Sep-19	30-Jun-19	31-Mar-19	30-Sep-18		
	Unaudited	Unaudited	Audited	Unaudited		
Capital employed (Segment assets - Segment liabilities)						
Segment assets						
Services	22,207	22,805	19,722	19,280		
Design Led Manufacturing	8,725	8,346	7,238	6,601		
Unallocable	10,851	10,380	11,932	13,527		
Total Segment Assets	41,783	41,531	38,892	39,408		
Segment liabilities						
Services	5,356	5,801	5,944	5,979		
Design Led Manufacturing	3,076	2,899	2,759	2,834		
Unallocable	7,595	7,967	4,567	5,381		
Total Segment Liabilities	16,027	16,667	13,270	14,194		

Notes:

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

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

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

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



for HCYENT LIMITED

KRISHNA BODANAPU
Managing Director and CEO

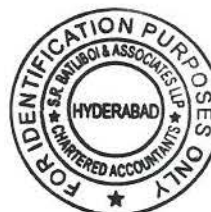
Place : Hyderabad

Date : October 17, 2019

Consolidated statement of cash flows:

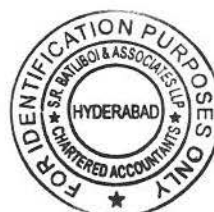
[₹ in Millions]

Particulars	For the half year ended		For the half year ended		For the year ended	
	September 30, 2019		September 30, 2018		March 31, 2019	
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit for the period / year	1,874		2,086		4,771	
<i>Adjustments for:</i>						
Tax expense	536		843		1,427	
Loss on dissolution /disposal of subsidiary/associate, (net)	-		-		35	
Share of profit of joint venture	(2)		(2)		(5)	
Depreciation and amortisation expense	930		573		1,114	
(Profit)/loss on sale of property, plant and equipment, (net)	(1)		5		6	
Finance costs	242		158		326	
Interest income	(232)		(261)		(555)	
Dividend from mutual funds and equity instruments	(13)		(24)		(55)	
Liabilities no longer required written back	(8)		(30)		(53)	
Gain on fair valuation of financial instrument	-		-		(135)	
Stock option expense	19		9		30	
Provision for doubtful debts, net	166		81		140	
Unrealised forex loss/(gain), net	(133)		(145)		(218)	
Operating profit before working capital changes		3,378		3,293		6,828
<i>Changes in operating assets and liabilities:</i>						
<i>Adjustments for (increase) / decrease in operating assets:</i>						
Trade receivables	(234)		(766)		(1,301)	
Other financial assets	(609)		(449)		(543)	
Inventories	(367)		(165)		(516)	
Other assets	298		(382)		(714)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>						
Trade payables	392		(175)		(172)	
Other financial liabilities	(53)		(24)		133	
Other liabilities	(571)		550		1,186	
Provisions	38		109		217	
Cash generated from operations		2,272		1,991		5,118
Net income taxes paid		(814)		(625)		(1,417)
Net cash flow from operating activities (A)		1,458		1,366		3,701
B. CASH FLOW FROM INVESTING ACTIVITIES						
Payment towards purchase of property, plant and equipment and intangible assets	(803)		(509)		(1,512)	
Proceeds from sale of property, plant and equipment	1		-		72	
Proceeds from sale of financial assets	-		-		-	
- Investments in equity instruments classified as FVTOCI	-		223		223	
- Mutual funds	2,562		2,702		5,887	
Payments to acquire financial assets	-		-		-	
- Investment in compulsorily convertible preference shares/ debt / preferred instruments	-		(104)		(173)	
- Investments in equity instruments classified as FVTPL	(70)		-		-	
- Mutual funds	(3,300)		(2,832)		(5,035)	
Payment to non-controlling interests	-		(35)		(460)	
Interest received	314		355		564	
Dividend received from						
- Mutual funds and equity instruments	13		24		55	
Net cash outflow on acquisition of subsidiaries	-		(1,101)		(1,306)	
Cash outflow due to deferred consideration pertaining to prior year acquisitions	(204)		-		(93)	
Movement in other bank balances	143		(89)		(419)	
Net cash flow used in investing activities (B)		(1,344)		(1,366)		(2,197)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Payment towards Buyback including transaction cost	(386)		-		(1,631)	
Proceeds from issue of equity shares	17		18		22	
Interest paid	(141)		(142)		(303)	
Proceeds from non-current borrowings	-		953		919	
Repayment of non-current borrowings	(204)		(180)		(424)	
Movement in current borrowings (net)	136		412		357	
Repayment of lease liabilities	(549)		-		-	
Dividends paid	(988)		(447)		(1,122)	
Dividend distribution tax	(203)		-		(139)	
Net cash flow (used in)/from financing activities (C)		(2,318)		614		(2,321)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(2,204)		614		(817)
Cash and cash equivalents at the beginning of the period/year		9,096		9,617		9,617
Effect of exchange differences on translation of foreign currency cash and cash equivalents		267		340		296
Cash and cash equivalents at the end of the period/year (refer note below)		7,159		10,571		9,096
Note:						
Cash and cash equivalents comprises of						
Balances with banks						
in current accounts		2,390		3,829		2,436
in deposit accounts		2,430		3,359		4,179
Deposits with financial institutions		1,609		2,986		2,236
Unpaid dividend account		23		20		24
Remittances in transit		707		377		221
		7,159		10,571		9,096



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Particulars	(₹ in Millions)		
	For the half year ended	For the half year ended	For the year ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period / year	1,565	2,307	4,407
<i>Adjustments for:</i>			
Tax expense	352	607	1,005
Depreciation and amortisation expense	482	258	509
Loss on sale of property, plant and equipment, (net)	-	-	3
Finance costs	74	6	11
Stock option expense	11	4	16
Interest income	(251)	(276)	(564)
Dividend from subsidiary	-	(457)	(457)
Dividend from mutual funds	(13)	(22)	(53)
Liabilities no longer required written back	(4)	(20)	(41)
Provision for doubtful debts, net	11	47	52
Unrealised forex loss/ (gain), net	(199)	(485)	(295)
Operating profit before working capital changes			
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Trade receivables	(918)	(831)	(1,006)
Other financial assets	(378)	157	180
Other assets	313	(198)	(446)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	146	(466)	82
Other current liabilities	172	159	(150)
Other financial liabilities	(25)	-	25
Provisions	56	52	123
Cash generated from operations			
Net income taxes paid	(575)	(460)	(1,103)
Net cash flow from operating activities (A)	819	382	2,298
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment towards purchase of property, plant and equipment and intangible assets	(379)	(429)	(959)
Proceeds from sale of property, plant and equipment	-	-	53
Payments to acquire financial assets-Mutual funds	(3,300)	(2,832)	(5,035)
Proceeds from sale of financial assets - mutual funds	2,562	2,702	5,887
Net cash outflow on infusion of capital in subsidiaries	-	(36)	(460)
Loans given to subsidiaries	(281)	(308)	(418)
Interest received	331	345	570
Dividend received			
- Subsidiary	-	457	457
- Mutual funds	13	22	53
Movement in other bank balances	90	50	(39)
Net cash from/(used in) investing activities (B)	(964)	(29)	109
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payment towards buyback including transaction cost	(386)	-	(1,631)
Repayment of lease liabilities	(299)	-	-
Proceeds from issue of equity shares	17	18	22
Interest paid	(6)	(6)	(11)
Dividends paid	(988)	(447)	(1,122)
Dividend distribution tax	(203)	-	(139)
Net cash used in financing activities (C)	(1,865)	(435)	(2,881)
Net decrease in Cash and cash equivalents (A+B+C)	(2,010)	(82)	(474)
Cash and cash equivalents at the beginning of the period/year	7,022	7,214	7,200
Exchange differences on translation of foreign currency cash and cash equivalents	267	340	296
Cash and cash equivalents at the end of the period/year (refer note below)	5,279	7,472	7,022
Note:			
Cash and cash equivalents comprises of			
Balances with banks			
in current accounts	553	881	510
in deposit accounts	2,430	3,358	4,177
Deposits with financial institutions	1,609	2,986	2,241
Unpaid dividend account	23	20	24
Remittances in transit	664	227	70
	5,279	7,472	7,022



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 six month period ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding six month period ended September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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.



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5. The comparative financial information of the Company for the corresponding quarter and six month period ended September 30, 2018, included in the Statement except for Cash flow statement, were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2019, were audited by predecessor auditor who expressed unmodified opinions on those financial information on October 17, 2018 and April 25, 2019 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Vikas Pansari**

Partner

Membership No.: 093649



UDIN: 19093649AAAAAQ2358

Place: Mumbai

Date: October 17, 2019

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 six month period ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the net cash inflows for the corresponding six month period ended September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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



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- d) B&F Design Inc., United States of America
- e) New Technology Precision Machining Co. Inc., United States of America
- 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

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 comparative financial information of the Group and a joint venture for the corresponding quarter and six month period ended September 30, 2018, included in the Statement except for Cash flow statement, were reviewed by the predecessor auditor and the consolidated financial statements of the Group and a joint venture for the year ended March 31, 2019, were audited by predecessor auditor who expressed unmodified opinions on those consolidated financial information on October 17, 2018 and April 25, 2019 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

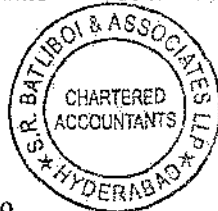
ICAI Firm registration number: 101049W/E300004



per Vikas Pansari

Partner

Membership No.: 093649



UDIN: 19093649 AAAAAAN9384

Place: Mumbai

Date: October 17, 2019