

CYIENT

15 October 2020

The BSE Limited
PJ Towers
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 2020.

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 2020 along with limited review report for the quarter and half year ended 30 September 2020.

This is for your information and records.

Thanking you
For Cyient Limited


Sudheendra 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 Unaudited Consolidated and Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020

(₹ in Millions)

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	(a) Revenue from operations	10,033	9,917	11,589	19,950	22,479	44,274	3,503	3,401	4,036	6,904	7,762	15,231
	(b) Other income (refer note 4)	93	684	264	777	546	1,583	182	704	260	886	575	1,267
	Total income	10,126	10,601	11,853	20,727	23,025	45,857	3,685	4,105	4,296	7,790	8,337	16,498
2	Expenses												
	(a) Employee benefits expense	5,229	5,756	6,323	10,985	12,628	24,776	1,797	1,912	1,971	3,709	3,945	7,672
	(b) Cost of materials consumed	1,203	1,104	1,362	2,307	2,520	4,066	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(37)	15	2	(22)	(138)	(144)	-	-	-	-	-	-
	(d) Finance costs	101	100	125	201	242	486	32	35	43	67	74	148
	(e) Depreciation and amortisation expense	484	484	487	968	930	1,878	245	260	257	505	482	990
	(f) Impairment of non-current assets (refer note 6)	-	-	-	-	-	404	-	-	-	-	-	311
	(g) Other expenses	2,056	2,056	2,299	4,112	4,435	9,683	830	736	929	1,566	1,919	4,034
	Total expenses	9,036	9,515	10,598	18,551	20,617	41,149	2,904	2,943	3,200	5,847	6,420	13,155
3	Profit before share of profit from joint venture and tax (1-2)	1,090	1,086	1,255	2,176	2,408	4,708	781	1,162	1,096	1,943	1,917	3,343
4	Share of profit/ (loss) from joint venture	-	-	1	-	2	(26)	-	-	-	-	-	-
5	Profit before tax (3-4)	1,090	1,086	1,256	2,176	2,410	4,682	781	1,162	1,096	1,943	1,917	3,343
6	Tax expense (refer Note 7)												
	(a) Current tax	274	348	330	622	657	1,181	128	236	218	364	384	743
	(b) Deferred tax	(23)	(76)	(49)	(99)	(121)	89	(1)	17	(7)	16	(32)	120
	Total tax expense	251	272	281	523	536	1,270	127	253	211	380	352	863
7	Net Profit for the period /year (5-6)	839	814	975	1,653	1,874	3,412	654	909	885	1,563	1,565	2,480
	Attributable to:												
	Shareholders of the Company	839	814	985	1,653	1,890	3,425	654	909	885	1,563	1,565	2,480
	Non-Controlling interest	-	-	(10)	-	(16)	(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	(16)	(27)	6	(43)	(35)	14	(13)	(27)	15	(40)	(25)	26
	(b) Equity instruments through other comprehensive income	-	-	1	-	(1)	10	-	-	-	-	-	4
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	4	5	(4)	9	7	(8)	4	5	(4)	9	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	(40)	127	(22)	87	(3)	471	-	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	199	(74)	(120)	125	(126)	(544)	198	(74)	(119)	124	(124)	(541)
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	(50)	7	42	(43)	44	190	(50)	7	42	(43)	43	189
		97	38	(97)	135	(114)	133	139	(89)	(66)	50	(100)	(328)
	Attributable to:												
	Shareholders of the Company	97	38	(97)	135	(114)	133	139	(89)	(66)	50	(100)	(328)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
9	Total comprehensive income (7+8)	936	852	878	1,788	1,760	3,545	793	820	819	1,613	1,465	2,152
	Attributable to:												
	Shareholders of the Company	936	852	888	1,788	1,776	3,558	793	820	819	1,613	1,465	2,152
	Non-controlling interests	-	-	(10)	-	(16)	(13)	-	-	-	-	-	-
10	Paid up equity share capital [Face Value of ₹ 5 per share]						550						550
11	Other equity						25,059						20,433
12	Earnings Per Share [Face Value of ₹ 5 per share]*												
	(a) Basic (in ₹)	7.63	7.40	8.95	15.03	17.18	31.14	5.95	8.27	8.04	14.22	14.23	22.56
	(b) Diluted (in ₹)	7.63	7.40	8.95	15.03	17.18	31.14	5.95	8.27	8.04	14.22	14.22	22.56

* EPS for the quarterly periods are not annualised.

Balance Sheet:

(₹ in Millions)

Particulars	Consolidated		Standalone	
	As at		As at	
	30-Sep-20	31-Mar-20	30-Sep-20	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	4,896	4,205	2,782	2,852
Right of use assets	2,338	2,704	976	1,221
Capital work-in-progress	262	800	23	14
Goodwill	5,384	5,374	-	-
Other intangible assets	585	767	213	282
Intangible assets under development	714	659	669	613
Financial assets				
(a) Investments	426	414	5,122	5,107
(b) Loans and deposits	287	299	1,110	1,002
(c) Other financial assets	10	10	-	-
Deferred tax assets (net)	337	396	223	274
Income tax assets (net)	825	878	769	807
Other non-current assets	618	641	418	451
Total non-current assets	16,682	17,147	12,305	12,623
Current assets				
Inventories	1,657	2,267	-	-
Financial assets				
(a) Trade receivables	6,938	7,262	4,100	5,658
(b) Cash and cash equivalents	12,445	8,995	9,393	5,836
(c) Other bank balances	1,064	523	2	1
(d) Loans	-	-	546	436
(e) Other financial assets	3,294	4,411	1,373	1,566
Other current assets	1,193	1,192	558	607
Total current assets	26,591	24,650	15,972	14,104
Total assets	43,273	41,797	28,277	26,727
EQUITY AND LIABILITIES				
Equity				
Equity share capital	550	550	550	550
Other equity	26,873	25,059	22,072	20,433
Equity attributable to Shareholders of the Company	27,423	25,609	22,622	20,983
Non-controlling interests	(32)	(32)	-	-
Total equity	27,391	25,577	22,622	20,983
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	659	859	-	-
(b) Lease liabilities	1,958	2,293	825	1,014
(c) Other financial liabilities	23	380	23	-
Provisions	1,222	1,151	883	834
Deferred tax liabilities (net)	269	378	-	-
Other non-current liabilities	251	24	-	-
Total non-current liabilities	4,382	5,085	1,731	1,848
Current liabilities				
Financial liabilities				
(a) Borrowings	3,407	2,879	-	-
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	63	36	17	13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,659	3,693	2,820	2,571
(c) Lease liabilities	601	672	253	347
(d) Other financial liabilities	1,041	1,016	159	331
Income tax liabilities (net)	365	328	153	134
Provisions	386	377	186	163
Other current liabilities	1,978	2,134	336	337
Total current liabilities	11,500	11,135	3,924	3,896
Total liabilities	15,882	16,220	5,655	5,744
Total equity and liabilities	43,273	41,797	28,277	26,727



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 October 14, 2020 and approved by the Board of Directors at their meeting held on October 15, 2020. The Statutory Auditors have carried out a limited review on the unaudited consolidated and standalone financial results and issued unmodified reports thereon.
2. Consolidated and standalone unaudited statement of cash flows are attached in Annexure - 1(A) and Annexure - 1(B) respectively.
3. On August 31, 2020, Cyient Australia Pty Ltd, wholly owned subsidiary has entered into a Share Purchase Agreement to acquire 100% of the issued capital of Integrated Global Partners Pty Ltd for a upfront cash consideration of AUD 11.6 Mn and earn out based on future performance. This is subject to approval from the Foreign Investment Review Board of Australia. Pending such approval, no effect has been given for this acquisition in the above results.

4. Other income includes:

(₹ in Millions)

Particulars	Quarter ended			Half Year Ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
Net foreign exchange gain/(loss)						
Standalone results	3	53	124	56	265	645
Consolidated results	(93)	19	118	(74)	208	576

5. 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.
6. 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 had been recorded in the standalone financial results for the year ended March 31, 2020.
7. 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.
8. 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.

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9. SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Services	8,492	8,517	9,902	17,009	19,495	38,997
Design Led Manufacturing	1,542	1,404	1,687	2,946	2,984	5,320
Total	10,034	9,921	11,589	19,955	22,479	44,317
Less : Inter segment revenue	1	4	-	5	-	43
Revenue from operations	10,033	9,917	11,589	19,950	22,479	44,274
Segment results						
Services	1,012	1,079	1,081	2,091	2,096	4,174
Design Led Manufacturing (refer note (ii) below)	111	(17)	36	94	44	(163)
Total	1,123	1,062	1,117	2,185	2,140	4,011
<u>Less:</u>						
Finance costs	101	100	125	201	242	486
<u>Add:</u>						
Other unallocable income (net of unallocable expenditure)	68	124	263	192	510	1,183
Share of profit/ (loss) from joint venture	-	-	1	-	2	(26)
Profit before tax	1,090	1,086	1,256	2,176	2,410	4,682
	As at					
	30-Sep-20	30-Jun-20	31-Mar-20	30-Sep-19		
	Unaudited	Unaudited	Audited	Unaudited		
Capital employed (Segment assets - Segment liabilities)						
Segment assets						
Services	19,722	21,311	21,813	22,207		
Design Led Manufacturing	8,084	8,119	8,480	8,725		
Unallocable	15,467	13,036	11,504	10,851		
Total Segment Assets	43,273	42,466	41,797	41,783		
Segment liabilities						
Services	5,744	5,951	5,508	5,356		
Design Led Manufacturing	2,288	2,365	2,607	3,076		
Unallocable	7,850	7,711	8,105	7,595		
Total Segment Liabilities	15,882	16,027	16,220	16,027		

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 as described in note 6.

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

Place : Hyderabad

Date : October 15, 2020



for CYIENT LIMITED

 KRISHNA BODANAPU
 Managing Director and CEO

Consolidated statement of cash flows:

(₹ in Millions)

Particulars	For the half year ended		For the half year ended		For the year ended	
	September 30, 2020		September 30, 2019		March 31, 2020	
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit for the period / year	1,653		1,874		3,412	
<i>Adjustments for:</i>						
Tax expense	523		536		1,270	
Share of (profit)/loss of joint venture	-		(2)		26	
Depreciation and amortisation expense	968		930		1,878	
Impairment of non-current assets	-		-		404	
Profit on sale of property, plant and equipment and termination of leases, (net)	(14)		(1)		(5)	
Finance costs	201		242		486	
Interest income	(231)		(232)		(439)	
Dividend from mutual funds and equity instruments	-		(13)		(30)	
Liabilities no longer required written back	(33)		(8)		(371)	
Gain on fair valuation of financial instrument	-		-		(8)	
Share-based payments to employees	26		19		42	
Provision for expected credit loss, net	167		166		422	
Unrealised forex loss/(gain), net	32		(133)		(132)	
Operating profit before working capital changes		3,292		3,378		6,955
<i>Changes in operating assets and liabilities:</i>						
<i>Adjustments for (increase) / decrease in operating assets:</i>						
Trade receivables	162		(234)		813	
Other financial assets	1,275		(609)		(610)	
Inventories	610		(367)		(430)	
Other assets	(34)		298		796	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>						
Trade payables	26		392		49	
Other financial liabilities	-		(53)		(57)	
Other liabilities	55		(571)		(331)	
Provisions	24		38		98	
Cash generated from operations		5,410		2,272		7,283
Net income taxes paid		(532)		(814)		(1,459)
Net cash flow from operating activities (A)		4,878		1,458		5,824
B. CASH FLOW FROM INVESTING ACTIVITIES						
Payment towards purchase of property, plant and equipment and intangible assets	(690)		(803)		(2,149)	
Proceeds from sale of property, plant and equipment	7		1		11	
Proceeds from sale of financial assets						
- Investments in equity instruments classified as FVTOCI	-		-		46	
- Mutual funds	-		2,562		6,179	
Payments to acquire financial assets						
- Investment in non-current investments	(15)		(70)		(176)	
- Mutual funds	-		(3,300)		(5,901)	
Interest received	153		314		509	
Dividend received from						
- Mutual funds and equity instruments	-		13		29	
Settlement of deferred consideration pertaining to prior year acquisitions	(99)		(204)		(204)	
Movement in other bank balances	(541)		143		86	
Net cash flow used in investing activities (B)		(1,185)		(1,344)		(1,570)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Payment towards Buyback including transaction cost	-		(386)		(395)	
Proceeds from issue of equity shares	-		17		17	
Interest paid	(105)		(141)		(292)	
Repayment of non-current borrowings	(185)		(204)		(419)	
Movement in current borrowings (net)	528		136		742	
Repayment of lease liabilities	(531)		(549)		(947)	
Proceeds from sale and leaseback of assets	23		-		-	
Dividends paid	(8)		(988)		(2,627)	
Dividend distribution tax	-		(203)		(542)	
Net cash flow used in financing activities (C)		(278)		(2,318)		(4,463)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		3,415		(2,204)		(209)
Cash and cash equivalents at the beginning of the period/year		8,995		9,096		9,096
Effect of exchange differences on translation of foreign currency cash and cash equivalents		35		267		108
Cash and cash equivalents at the end of the period/year (refer note below)		12,445		7,159		8,995
Note:						
Cash and cash equivalents comprises of						
Cash on hand		1		-		1
Balances with banks						
in current accounts		3,332		2,390		3,169
in deposit accounts		7,205		2,430		2,373
Deposits with financial institutions		1,624		1,609		2,993
Cheques on hand		-		-		22
Unpaid dividend		26		23		34
Remittances in transit		257		707		403
		12,445		7,159		8,995



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Standalone statement of cash flows:

(₹ in Millions)

Particulars	For the half year ended		For the half year ended		For the year ended	
	September 30, 2020		September 30, 2019		March 31, 2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit for the period / year	1,563		1,565		2,480	
<i>Adjustments for:</i>						
Tax expense	380		352		863	
Depreciation and amortisation expense	505		482		990	
Profit on sale of property, plant and equipment and termination of leases, (net)	(15)		-		(3)	
Finance costs	67		74		148	
Impairment of non-current assets	-		-		311	
Share-based payment to employees	17		11		25	
Interest income	(266)		(251)		(495)	
Dividend from mutual funds	-		(13)		(29)	
Liabilities no longer required written back	(5)		(4)		(4)	
Gain on fair valuation of financials instrument	-		-		(2)	
Provision for expected credit loss, (net)	30		11		107	
Unrealised forex loss/(gain), net	27		(199)		(62)	
Operating profit before working capital changes		2,303		2,028		4,329
<i>Changes in working capital:</i>						
<i>Adjustments for (increase) / decrease in operating assets:</i>						
Trade receivables	1,485		(918)		(756)	
Other financial assets	320		(378)		(163)	
Other assets	80		313		602	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>						
Trade payables	293		146		509	
Other current liabilities	(7)		172		5	
Other financial liabilities	-		(25)		(25)	
Provisions	32		56		63	
Cash generated from operations		4,506		1,394		4,564
Net income taxes paid		(307)		(575)		(1,144)
Net cash flow from operating activities (A)		4,199		819		3,420
B. CASH FLOW FROM INVESTING ACTIVITIES						
Payment towards purchase of property, plant and equipment and intangible assets	(269)		(379)		(844)	
Proceeds from sale of property, plant and equipment	2		-		8	
Payments to acquire financial assets - mutual funds	-		(3,300)		(5,901)	
Proceeds from sale of financial assets - mutual funds	-		2,562		6,179	
Loans given to subsidiaries	(230)		(281)		(940)	
Loans repaid by subsidiaries	-		-		204	
Interest received	153		331		608	
Payments to acquire financial assets						
- Investment in non-current investments	(15)		-		-	
Dividend received						
- Mutual funds	-		13		29	
Movement in other bank balances	(1)		90		104	
Net cash flow used in investing activities (B)		(360)		(964)		(553)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Payment towards buyback including transaction cost	-		(386)		(395)	
Repayment of lease liabilities	(279)		(299)		(509)	
Proceeds from sale and leaseback of assets	23		-		-	
Proceeds from issue of equity shares	-		17		17	
Interest paid	(5)		(6)		(13)	
Dividends paid	(8)		(988)		(2,627)	
Dividend distribution tax	-		(203)		(542)	
Net cash flow used in financing activities (C)		(269)		(1,865)		(4,069)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		3,570		(2,010)		(1,202)
Cash and cash equivalents at the beginning of the period/year		5,836		7,022		7,022
Exchange differences on translation of foreign currency cash and cash equivalents		(13)		267		16
Cash and cash equivalents at the end of the period/year (refer note below)		9,393		5,279		5,836
Note:						
Cash and cash equivalents comprises of						
Balances with banks						
in current accounts		442		553		337
in deposit accounts		7,205		2,430		2,373
Deposits with financial institutions		1,624		1,609		2,993
Unpaid dividend		26		23		34
Remittances in transit		96		664		99
		9,393		5,279		5,836



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, 2020 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the **Standard on Review Engagements (SRE) 2410**, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Holding company:

Cyient Limited

Subsidiaries:

- a) Cyient Inc., United States of America
- b) Cyient Canada Inc., Canada
- c) Cyient Defense Services Inc., United States of America
- d) B&F Design Inc., United States of America (merged with Cyient Defense Services, Inc., w.e.f. April 1, 2020)
- e) Cyient Insights Private Limited, India
- f) Cyient Europe Limited, United Kingdom
- g) Cyient Benelux BV, Netherlands



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- h) Cyient Schweiz GmbH, Switzerland
- i) Cyient SRO, Czech Republic
- j) AnSem NV, Belgium
- k) AnSem B.V., Netherlands
- l) Cyient GmbH, Germany
- m) Cyient AB, Sweden
- n) Cyient KK, Japan
- o) Cyient DLM Private Limited, India
- p) Cyient Singapore Private Limited, Singapore
- q) Cyient Australia Pty Limited, Australia
- r) Cyient Israel India Limited, Israel
- s) Cyient Solutions and Systems Private Limited, India
- t) Cyient Engineering (Beijing) Limited, China

Joint venture entity:

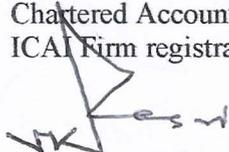
Infotech HAL Limited, India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement of unaudited consolidated financial results include the Group's share of net loss after tax of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter and six month period ended September 30, 2020 as considered in the Statement, in respect of a joint venture, based on its financial results which have not been reviewed by its auditor. The unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the joint venture is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified 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: 20093649AAAACM2236

Place: Mumbai

Date: October 15, 2020



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, 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: 20093649AAAACN9078

Place: Mumbai

Date: October 15, 2020

