

21 April 2022

The BSE Limited
PJ Towers, 25th Floor,
Dalal Street
Mumbai 400001.
Scrip Code: 532175

The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051.
Scrip Code: CYIENT

Dear Sir,

Sub: Financial Results for the quarter and year ended 31 March 2022.

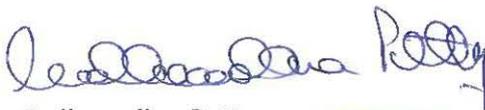
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022

We would also like to state that our Statutory Auditors, S R Batliboi & Associates LLP has expressed an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2022

The Meeting of Board of Directors of the Company commenced at 10.15 a.m. and concluded at 4.00 p.m.

This is for your information and records.

Thanking you
For Cyient Limited



Sudheendra Putty
Company Secretary.

CYIENT LIMITED

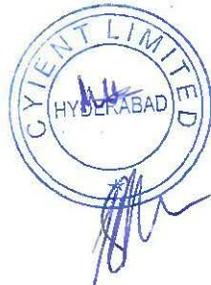
(CIN No.: L72200TG1991PLC013134)

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

Statement of Audited Consolidated and Standalone Financial Results for the Quarter and Year Ended March 31, 2022

(₹ in Millions)

Sl. No	Particulars	Consolidated results					Standalone results				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited (refer note 11)	Unaudited	Audited (refer note 11)	Audited	Audited	Audited (refer note 11)	Unaudited	Audited (refer note 11)	Audited	Audited	
1	Income										
	(a) Revenue from operations	11,812	11,834	10,931	45,344	41,324	4,768	4,559	3,390	17,505	13,799
	(b) Other income (refer note 4)	494	221	403	1,121	1,399	2,074	238	80	2,753	1,198
	Total income	12,306	12,055	11,334	46,465	42,723	6,842	4,797	3,470	20,258	14,997
2	Expenses										
	(a) Employee benefits expense	5,772	5,806	5,290	22,665	21,611	2,476	2,236	1,760	8,954	7,235
	(b) Cost of materials consumed	1,402	1,738	1,480	5,881	5,165	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(18)	(89)	94	(175)	98	-	-	-	-	-
	(d) Finance costs	104	105	112	393	433	27	26	29	104	146
	(e) Depreciation and amortisation expense	429	486	491	1,922	1,945	230	246	222	967	962
	(f) Impairment of non current assets (net) (refer note 8)	-	-	309	-	274	-	-	114	-	114
	(g) Other expenses	2,532	2,261	2,212	8,795	8,426	990	880	694	3,423	3,020
	Total expenses	10,221	10,307	9,988	39,481	37,952	3,723	3,388	2,819	13,448	11,477
3	Profit before share of loss from joint venture and tax (1-2)	2,085	1,748	1,346	6,984	4,771	3,119	1,409	651	6,810	3,520
4	Share of profit/(loss) from joint venture	-	-	-	-	-	-	-	-	-	-
5	Profit before tax (3+4)	2,085	1,748	1,346	6,984	4,771	3,119	1,409	651	6,810	3,520
6	Tax expense										
	(a) Current tax	465	418	390	1,692	1,351	266	346	199	1,162	755
	(b) Deferred tax	78	12	(75)	69	(218)	(21)	-	(9)	(43)	(16)
	Total tax expense	543	430	315	1,761	1,133	245	346	190	1,119	739
7	Net Profit for the period/year (5-6)	1,542	1,318	1,031	5,223	3,638	2,874	1,063	461	5,691	2,781
	Attributable to:										
	Shareholders of the Company	1,542	1,318	1,031	5,223	3,638	2,874	1,063	461	5,691	2,781
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-
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	5	(23)	7	(52)	(100)	5	(23)	-	(47)	(104)
	(b) Equity instruments through other comprehensive income	(1)	-	-	(1)	-	(1)	-	-	(1)	-
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	(1)	5	-	11	22	(1)	5	-	10	22
	Items that will be reclassified subsequently to statement of profit and loss										
	(a) Exchange differences in translating the financial statements of foreign operations	152	(86)	(55)	57	105	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(193)	44	257	6	313	(193)	44	258	6	311
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	67	(15)	(83)	(2)	(109)	67	(15)	(84)	(2)	(109)
		29	(75)	126	19	231	(123)	11	174	(34)	120
	Attributable to:										
	Shareholders of the Company	29	(75)	126	19	231	(123)	11	174	(34)	120
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
9	Total comprehensive income (7+8)	1,571	1,243	1,157	5,242	3,869	2,751	1,074	635	5,657	2,901
	Attributable to:										
	Shareholders of the Company	1,571	1,243	1,157	5,242	3,869	2,751	1,074	635	5,657	2,901
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
10	Paid up equity share capital [Face Value of ₹ 5 per share]				552	550				552	550
11	Other equity				30,614	29,023				25,435	23,429
12	Earnings Per Share [Face Value of ₹ 5 per share]*										
	(a) Basic (in ₹)	14.12	12.07	9.37	47.75	33.08	26.32	9.74	4.19	52.03	25.29
	(b) Diluted (in ₹)	14.03	12.01	9.37	47.54	33.06	26.16	9.69	4.19	51.80	25.27



* EPS for the quarterly periods is not annualised.

Particulars	Consolidated		Standalone	
	As at		As at	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	4,540	4,870	2,561	2,636
Right of use assets	2,247	2,311	1,064	909
Capital work-in-progress	134	113	70	36
Goodwill	6,185	5,830	-	-
Other intangible assets	477	598	148	178
Intangible assets under development	-	763	-	734
Financial assets				
(a) Investments	3,582	344	8,047	5,008
(b) Loans	-	-	1,111	802
(c) Other financial assets	257	266	179	182
Deferred tax assets (net)	248	319	203	204
Income tax assets (net)	876	804	763	771
Other non-current assets	355	192	207	125
Total non-current assets	18,901	16,410	14,353	11,585
Current assets				
Inventories	2,790	1,586	-	-
Financial assets				
(a) Investments	866	-	866	-
(b) Trade receivables	7,333	8,026	4,589	4,297
(c) Cash and cash equivalents	12,157	14,408	8,748	11,541
(d) Other bank balances	509	242	1	2
(e) Loans	-	-	540	671
(f) Other financial assets	3,476	2,838	1,744	1,470
Other current assets	1,841	1,418	1,021	823
Total current assets	28,972	28,518	17,509	18,804
Total assets	47,873	44,928	31,862	30,389
EQUITY AND LIABILITIES				
Equity				
Equity share capital	552	550	552	550
Other equity	30,614	29,023	25,435	23,429
Equity attributable to Shareholders of the Company	31,166	29,573	25,987	23,979
Non-controlling interests	(32)	(32)	-	-
Total equity	31,134	29,541	25,987	23,979
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	23	453	-	-
(b) Lease liabilities	1,732	1,958	798	769
(c) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	63	-	63	-
(c) Other financial liabilities	345	231	28	32
Provisions	1,347	1,288	1,052	956
Deferred tax liabilities (net)	345	182	-	-
Other non-current liabilities	261	166	-	-
Total non-current liabilities	4,116	4,278	1,941	1,757
Current liabilities				
Financial liabilities				
(a) Borrowings	3,241	2,731	-	-
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	53	72	21	11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,206	4,460	2,577	2,741
(c) Lease liabilities	738	632	358	272
(d) Other financial liabilities	425	302	136	103
Income tax liabilities (net)	350	296	114	97
Provisions	414	384	210	200
Other current liabilities	2,196	2,232	518	1,229
Total current liabilities	12,623	11,109	3,934	4,653
Total liabilities	16,739	15,387	5,875	6,410
Total equity and liabilities	47,873	44,928	31,862	30,389



NOTES :

- 1 The above statement of audited consolidated and standalone financial results of Cyient Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on April 20, 2022 and April 21, 2022 respectively. The Statutory Auditors have expressed an unmodified opinion on the consolidated and standalone financial results. Consolidated and standalone audited statement of cash flows are attached in Annexure - 1(A) and Annexure - 1(B) respectively.
- 2 The Board of Directors at their meeting held on October 14, 2021 declared an interim dividend of ₹ 10 per share on face value of ₹ 5 each, total aggregating to ₹ 1,102 Mn and at their meeting held on April 21, 2022 recommended final dividend of ₹ 14 per share on face value of ₹ 5 each, aggregating to ₹ 1,544 Mn.
- 3 (i) On December 22, 2021, the Board of Directors authorized the Company to hive off the Software Design Radio (SDR) division to Innovation Communications Systems Limited (ICS), a company in the business of wireless communication systems. The transfer was undertaken through a Business Transfer Agreement between the Company and ICS dated december 31, 2021. In exchange for the SDR division and an additional cash investment of ₹ 100 Mn by the Company in ICS aggregating to ₹ 891.62Mn the Company received a 15% stake in the paid up share capital of ICS (on a fully diluted basis). The said transfer was recorded in the books at fair value and did not result in any material profit / loss on disposal.
(ii) On July 27, 2021, the Company through its wholly owned subsidiary, Cyient Australia Pty Limited entered into a Share Purchase Agreement (SPA) to acquire 100% of the issued capital of Workforce Delta Pty Limited ('WFD') for an upfront cash consideration of AUD 3.8 Mn and earn out payments based on future performance. WFD became a subsidiary of Cyient Australia Pty Limited, effective August 5, 2021 on satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date.

4 Other income includes:

(₹ in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
i. Net foreign exchange gain/(loss)					
Standalone results	181	105	(76)	378	38
Consolidated results	209	111	17	416	(26)

- ii. During the quarter and year ended March 31, 2022, the Company received a dividend of ₹ 1,711Mn from Cyient Inc, its wholly owned subsidiary and the same is recognised as 'Other income' in the standalone financial results.
- iii. Gain of ₹ 343 Mn for the year ended March 31, 2021 in the consolidated financial results pertaining to reversal of contingent consideration payable on past acquisitions which are not contractually payable.
- 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 investments. The Company has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets.
- 6 Certain civil class action antitrust lawsuits have been filed in a U.S. District Court against one of the Company's US subsidiaries and one of its employees, amongst various other corporate and individual defendants. It is alleged in the suits that the defendants attempted to restrict the employment of individuals.
Based on the information available to date, we do not believe that the aforesaid matter will have any material adverse effect on the Company's operations, financial condition, or liquidity.
- 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 For the year ended March 31, 2021:
 - i. Impairment of non-current assets in the consolidated financial results primarily includes a one-time charge of ₹ 309 Mn of goodwill relating to semiconductor business considering the business forecasts and long term outlook of the business.
 - ii. Impairment of non-current assets in the standalone financial results primarily includes a one-time charge of ₹ 94 Mn relating to investment in Cyient Singapore Private Limited, wholly owned subsidiary, considering the business forecasts and long term outlook of the business.
- 9 (i) 'Pursuant to the shareholders' approval and all necessary regulatory requirements, the Company has constituted a 'Cyient Associate Stock Option Plan 2021 Trust ('Trust'), to grant, offer and issue options to the employees of the Company and its subsidiaries. During the earlier quarters, the Trust had acquired 1,079,000 equity shares from the secondary market amounting to ₹ 950 Mn based on the loan received from the Company. The Company has treated the Trust as its direct extension, such that the assets and liabilities of the Trust are included in the standalone and consolidated financial statements and the shares acquired/held by the Trust are classified as "Treasury Shares".
During the previous quarter, the Company has intimated the grant of performance-based stock incentives in the form of Stock Options (SO's) to certain eligible employees, which could eventually result in the issue of 1,026,500 shares against such options, subject to the fulfilment of the vesting conditions.
(ii) 'During the quarter and year ended March 31, 2022, the Company has allotted 35,711 and 287,604 equity shares of ₹ 5 each respectively, consequent to the exercise of the stock options by the associates of the Company under the Associate Stock Option Plan.



10 SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited (refer note 11)	Unaudited	Audited (refer note 11)	Audited	Audited
Segment revenue					
Services	9,836	9,674	8,719	37,541	34,249
Design Led Manufacturing	1,976	2,161	2,215	7,815	7,091
Total	11,812	11,835	10,934	45,356	41,340
Less : Inter segment revenue	-	1	3	12	16
Revenue from operations	11,812	11,834	10,931	45,344	41,324
Segment results					
Services	1,590	1,485	1,075	5,753	4,097
Design Led Manufacturing	243	147	258	646	584
Total	1,833	1,632	1,333	6,399	4,681
Less :					
Finance costs	104	105	112	393	433
Add:					
Other unallocable income (net of unallocable expenditure)	356	221	125	978	523
Share of Profit/ loss from joint venture	-	-	-	-	-
Profit before tax	2,085	1,748	1,346	6,984	4,771
				As at	
				31-Mar-22	31-Dec-21
				Audited	Unaudited
				31-Mar-21	Audited
Capital employed (Segment assets - Segment liabilities)					
Segment assets					
Services				19,417	18,023
Design Led Manufacturing				9,802	10,072
Unallocable				18,654	17,732
Total Segment Assets				47,873	45,827
Segment liabilities					
Services				7,004	6,246
Design Led Manufacturing				3,172	3,409
Unallocable				6,563	6,708
Total Segment Liabilities				16,739	16,363

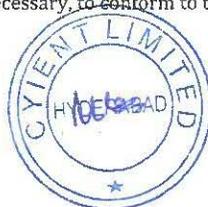
Notes:

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

The services segment comprises of Transportation, Communication & Utilities, Portfolio of Sectors and Digital Services & Solutions. The Design Led Manufacturing segment is engaged in providing electronic manufacturing solutions in the fields of transportation, communication & utilities, portfolio of sectors and digital services & solutions business units.

- 11 The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020, respectively which were subjected to a limited review.

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



Place : Hyderabad
Date : April 21, 2022

for CYIENT LIMITED

KRISHNA BODANAPU
Managing Director and CEO

Consolidated statement of cash flows:

(₹ in Millions)

Particulars	For the year ended		For the year ended	
	March 31, 2022		March 31, 2021	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	5,223		3,638	
<i>Adjustments for:</i>				
Tax expense	1,761		1,133	
Depreciation and amortisation expense	1,922		1,945	
Impairment of non-current assets	-		274	
Profit on sale of property, plant and equipment and termination of leases (net)	(29)		(25)	
Finance costs	393		433	
Interest income	(479)		(497)	
Liabilities no longer required written back	-		(341)	
Fair value changes in liability towards acquisition of business	52		-	
(Gain)/loss on fair valuation of investments carried at FVTPI	(19)		86	
Gain from mutual funds	(11)		-	
Share-based payments to employees	130		57	
Provision for expected credit loss, net	36		381	
Unrealised forex (gain)/loss, net	(9)		80	
Operating profit before working capital changes		8,970		7,164
<i>Changes in operating assets and liabilities:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	744		(900)	
Other financial assets	(725)		1,838	
Inventories	(1,203)		681	
Other assets	(609)		120	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	756		737	
Other liabilities	45		194	
Provisions	19		16	
Cash generated from operations		7,997		9,850
Net income taxes paid		(1,652)		(1,292)
Net cash flow from operating activities (A)		6,345		8,558
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	(647)		(985)	
Proceeds from sale of property, plant and equipment	21		36	
Payment towards purchase of investments*	(3,250)		(15)	
Interest received	545		397	
Net cash outflow on acquisition of a subsidiary (refer note (ii) below)	(180)		(622)	
Settlement of deferred consideration pertaining to prior year acquisitions	(45)		(99)	
Movement in other bank balances	(267)		281	
Net cash flow used in investing activities (B)		(3,823)		(1,007)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Purchase of treasury shares	(950)		-	
Proceeds from shares issued on exercise of associate stock options	121		37	
Interest paid	(166)		(213)	
Repayment of non-current borrowings	(447)		(394)	
Movement in current borrowings (net)	(98)		(1,072)	
Repayment of lease liabilities	(962)		(925)	
Proceeds from sale and leaseback of assets	9		51	
Dividends paid (includes transfer to investor education and protection fund)	(2,952)		(10)	
Net cash flow used in financing activities (C)		(5,445)		(2,526)
Net (decrease)/increase in Cash and cash equivalents (A+B+C)		(2,923)		5,026
Cash and cash equivalents at the beginning of the year		13,989		8,995
Effect of exchange differences on translation of foreign currency cash and cash equivalents		52		(31)
Cash and cash equivalents at the end of the year (refer note below)		11,118		13,989
Note:				
(i) Cash and cash equivalents comprises of				
Cash on hand		-		1
Balances with banks				
in current accounts		3,682		3,667
in deposit accounts		5,103		10,633
Deposits with financial institutions		3,150		-
Unpaid dividend		19		24
Remittances in transit		203		83
		12,157		14,408
Bank overdraft account balances		(1,039)		(419)
		11,118		13,989

(ii) Net cash outflow on acquisition of subsidiaries:

Particulars	For the year ended		For the year ended	
	March 31, 2022		March 31, 2021	
Consideration paid in cash		255		646
Less: Cash and cash equivalent balances acquired on the acquirer		(75)		(24)
Net cash outflow on acquisition of subsidiaries		180		622

*Excludes purchase of investment in consideration of transfer of intangible assets under development (refer note 3(i)).



Standalone statement of cash flows:

(₹ in Millions)

Particulars	For the year ended		For the year ended	
	March 31, 2022		March 31, 2021	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	5,691		2,781	
<u>Adjustments for:</u>				
Tax expense	1,119		739	
Dividend from subsidiary	(1,711)		-	
Depreciation and amortisation expense	967		962	
Profit on sale of property, plant and equipment and termination of leases (net)	(29)		(16)	
Finance costs	104		146	
Share-based payment to employees	115		42	
Impairment of non-current assets	-		114	
Interest income	(539)		(544)	
Liabilities no longer required written back	-		(7)	
Gain from mutual funds	(11)		-	
Loss on fair valuation of investments carried at FVTPL	2		-	
Provision for expected credit loss, (net)	26		39	
Unrealised forex loss/(gain), net	1		(9)	
Operating profit before working capital changes		5,735		4,247
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	(293)		1,406	
Other financial assets	(287)		426	
Other assets	(289)		2	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(115)		219	
Other current liabilities	(711)		886	
Provisions	59		55	
Cash generated from operations		4,099		7,241
Net income taxes paid		(1,085)		(756)
Net cash flow from operating activities (A)		3,014		6,485
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	(524)		(457)	
Proceeds from sale of property, plant and equipment	4		7	
Payment towards purchase of investments*	(3,072)		(15)	
Loans given to subsidiaries	(825)		(530)	
Loans repaid by subsidiaries	647		300	
Dividend received from subsidiary	1,711		-	
Interest received	538		358	
Movement in other bank balances	(1)		(1)	
Net cash used in investing activities (B)		(1,522)		(338)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Purchase of treasury shares	(950)		-	
Proceeds from shares issued on exercise of associate stock options	121		37	
Repayment of lease liabilities	(506)		(505)	
Proceeds from sale and leaseback of assets	9		51	
Interest paid	(3)		(9)	
Dividends paid (includes transfer to investor education and protection fund)	(2,952)		(10)	
Net cash used in financing activities (C)		(4,281)		(436)
Net (decrease)/increase in Cash and cash equivalents (A+B+C)		(2,789)		5,711
Cash and cash equivalents at the beginning of the year		11,541		5,836
Exchange differences on translation of foreign currency cash and cash equivalents		(4)		(6)
Cash and cash equivalents at the end of the year (refer note below)		8,748		11,541
Note:				
Cash and cash equivalents comprises of				
Balances with banks				
in current accounts		476		885
in deposit accounts		5,103		10,632
Deposits with financial institutions		3,150		-
Unpaid dividend account		19		24
		8,748		11,541

*Excludes purchase of investment in consideration of transfer of intangible assets under development (refer note 3(i)).



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

**To
The Board of Directors of
Cyient Limited**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Cyient Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities:

Holding Company:

Cyient Limited

Subsidiaries:

- a) Cyient Inc., United States of America
- b) Cyient Canada Inc., Canada
- c) Cyient Defense Services Inc., United States of America
- d) Cyient Insights Private Limited, India
- e) Cyient Europe Limited, United Kingdom
- f) Cyient Benelux BV, Netherlands
- g) Cyient Schweiz GmbH, Switzerland
- h) Cyient SRO, Czech Republic
- i) AnSem NV, Belgium
- j) AnSem B.V., Netherlands
- k) Cyient GmbH, Germany
- l) Cyient AB, Sweden
- m) Cyient KK, Japan
- n) Cyient DLM Private Limited, India
- o) Cyient Singapore Private Limited, Singapore
- p) Cyient Australia Pty Limited, Australia
- q) Integrated Global Partners Pty Limited, Australia
- r) Integrated Global Partners Pte Ltd, Singapore
- s) IG Partners South Africa Pty Ltd, South Africa



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- t) Integrated Global Partners SpA, Chile
- u) Work Force Delta Pty Ltd, Australia (acquired w.e.f. August 5, 2021)
- v) Cyient Israel India Limited, Israel
- w) Cyient Solutions and Systems Private Limited, India

Joint venture entity:

Infotech HAL Limited, India

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

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

Management’s Responsibilities for the Consolidated Financial Results

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



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

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

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

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

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

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



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Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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



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Other Matter

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of a joint venture, whose financial results includes the Group's share of net loss of Rs. Nil and Rs. Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively, as considered in the Statement whose financial results and other financial information have not been audited by its auditor. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial results/ financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Vikas Pansari**

Partner

Membership No.: 093649

UDIN: 22093649AHMLSV9153

Place: Mumbai

Date: April 21, 2022



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

**To
The Board of Directors of
Cyient Limited**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Cyient Limited (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

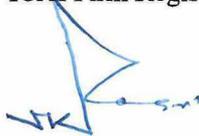
Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Vikas Pansari**
Partner

Membership No.: 093649

UDIN: 22093649AHMMHT3123

Place: Mumbai

Date: April 21, 2022

