

12 January 2023

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

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

Dear Sir/Madam,

Sub: Financial Results for the quarter ended 31 December 2022.

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the un-audited financial results along with the limited review report for the quarter and nine months ended 31 December 2022.

The Meeting of Board of Directors of the Company commenced at 10.00 a.m. and concluded at 02:30 pm

This is for your information and records.

Thanking you  
For Cyient Limited

Ravi Kumar  
Nukala

Digitally signed by Ravi  
Kumar Nukala  
Date: 2023.01.12 14:45:25  
+05'30'

Ravi Kumar Nukala  
Dy. Company Secretary

**CYIENT LIMITED**  
(CIN No.: L72200TG1991PLG013134)

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

**Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter and Nine Months Period Ended December 31, 2022**

[₹ in Millions]

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>												
	(a) Revenue from operations	16,182	13,962	11,834	42,645	33,532	45,344	6,053	5,166	4,559	16,307	12,737	17,505
	(b) Other income (refer note 3)	275	197	221	809	627	1,121	215	144	238	646	679	2,753
	<b>Total income</b>	<b>16,457</b>	<b>14,159</b>	<b>12,055</b>	<b>43,454</b>	<b>34,159</b>	<b>46,465</b>	<b>6,268</b>	<b>5,310</b>	<b>4,797</b>	<b>16,953</b>	<b>13,416</b>	<b>20,258</b>
<b>2</b>	<b>Expenses</b>												
	(a) Employee benefits expense	8,251	7,215	5,806	21,846	16,893	22,665	3,119	3,022	2,236	8,884	6,478	8,954
	(b) Cost of materials consumed	1,662	1,433	1,738	4,561	4,479	5,881	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	113	(66)	(89)	94	(157)	(175)	-	-	-	-	-	-
	(d) Finance costs	263	312	185	738	289	393	44	39	26	116	77	104
	(e) Depreciation and amortisation expense	699	630	486	1,840	1,493	1,922	271	296	246	852	737	967
	(f) Other expenses	3,323	3,334	2,261	9,333	6,263	8,795	1,360	1,320	880	3,872	2,433	3,423
	<b>Total expenses</b>	<b>14,311</b>	<b>12,858</b>	<b>10,307</b>	<b>38,412</b>	<b>29,260</b>	<b>39,481</b>	<b>4,794</b>	<b>4,677</b>	<b>3,388</b>	<b>13,724</b>	<b>9,725</b>	<b>13,448</b>
<b>3</b>	<b>Profit before share of loss from joint venture, exceptional items and tax (1-2)</b>	<b>2,146</b>	<b>1,301</b>	<b>1,748</b>	<b>5,042</b>	<b>4,899</b>	<b>6,984</b>	<b>1,474</b>	<b>633</b>	<b>1,409</b>	<b>3,229</b>	<b>3,691</b>	<b>6,810</b>
<b>4</b>	Share of profit/loss from joint venture	-	-	-	-	-	-	-	-	-	-	-	-
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>2,146</b>	<b>1,301</b>	<b>1,748</b>	<b>5,042</b>	<b>4,899</b>	<b>6,984</b>	<b>1,474</b>	<b>633</b>	<b>1,409</b>	<b>3,229</b>	<b>3,691</b>	<b>6,810</b>
<b>6</b>	Exceptional items (refer note 4)	89	216	-	305	-	-	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>2,057</b>	<b>1,085</b>	<b>1,748</b>	<b>4,737</b>	<b>4,899</b>	<b>6,984</b>	<b>1,474</b>	<b>633</b>	<b>1,409</b>	<b>3,229</b>	<b>3,691</b>	<b>6,810</b>
<b>8</b>	<b>Tax expense</b>												
	(a) Current tax	565	536	418	1,513	1,227	1,692	380	174	346	853	896	1,162
	(b) Deferred tax	(68)	(242)	12	(288)	(9)	69	(19)	(26)	-	(53)	(22)	(43)
	<b>Total tax expense</b>	<b>497</b>	<b>294</b>	<b>430</b>	<b>1,225</b>	<b>1,218</b>	<b>1,761</b>	<b>361</b>	<b>148</b>	<b>346</b>	<b>800</b>	<b>874</b>	<b>1,119</b>
<b>9</b>	<b>Net Profit for the period/year (7-8)</b>	<b>1,560</b>	<b>791</b>	<b>1,318</b>	<b>3,512</b>	<b>3,681</b>	<b>5,223</b>	<b>1,113</b>	<b>485</b>	<b>1,063</b>	<b>2,429</b>	<b>2,817</b>	<b>5,691</b>
	Attributable to:												
	Shareholders of the Company	1,560	791	1,318	3,512	3,681	5,223	1,113	485	1,063	2,429	2,817	5,691
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>10</b>	<b>Other comprehensive income</b>												
	Items that will not be reclassified subsequently to statement of profit and loss												
	(a) Remeasurements of the net defined benefit liability	1	(57)	(23)	(10)	(57)	(52)	1	(56)	(23)	(9)	(52)	(47)
	(b) Equity instruments through other comprehensive income	-	-	-	-	-	(1)	-	-	-	-	-	(1)
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	-	13	5	3	12	11	(1)	13	5	2	11	10
	Items that will be reclassified subsequently to statement of profit and loss												
	(a) Exchange differences in translating the financial statements of foreign operations	522	25	(86)	558	(95)	57	-	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(443)	63	44	(461)	199	6	(443)	63	44	(461)	199	6
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	105	(15)	(15)	129	(69)	(2)	105	(15)	(15)	129	(69)	(2)
		<b>185</b>	<b>29</b>	<b>(75)</b>	<b>219</b>	<b>(10)</b>	<b>19</b>	<b>(338)</b>	<b>5</b>	<b>11</b>	<b>(339)</b>	<b>89</b>	<b>(34)</b>
	Attributable to:												
	Shareholders of the Company	185	29	(75)	219	(10)	19	(338)	5	11	(339)	89	(34)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>1,745</b>	<b>820</b>	<b>1,243</b>	<b>3,731</b>	<b>3,671</b>	<b>5,242</b>	<b>775</b>	<b>490</b>	<b>1,074</b>	<b>2,090</b>	<b>2,906</b>	<b>5,657</b>
	Attributable to:												
	Shareholders of the Company	1,745	820	1,243	3,731	3,671	5,242	775	490	1,074	2,090	2,906	5,657
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>12</b>	<b>Paid up equity share capital [Face Value of ₹ 5 per share]</b>						<b>552</b>						<b>552</b>
<b>13</b>	<b>Other equity</b>						<b>30,614</b>						<b>25,435</b>
<b>14</b>	<b>Earnings Per Share [Face Value of ₹ 5 per share]*</b>												
	(a) Basic (in ₹)	14.26	7.24	12.07	32.12	33.64	47.75	10.17	4.44	9.74	22.22	25.74	52.03
	(b) Diluted (in ₹)	14.17	7.20	12.01	31.93	33.49	47.54	10.11	4.41	9.69	22.08	25.63	51.80

\* EPS for the quarterly periods are not annualised.

(Page 1 of 3)

K9



**NOTES :**

- 1 The above statement of unaudited 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 January 11, 2023 and January 12, 2023 respectively. The Statutory Auditors have carried out a limited review on the unaudited consolidated and standalone financial results and issued unmodified reports thereon.
- 2 (i) Pursuant to Share Purchase Agreement ('SPA') dated April 26, 2022, the Company through its wholly owned subsidiary, Cyient Singapore Private Limited, Singapore has acquired 100% of the issued capital of Grit Consulting Pte Ltd, Singapore ('Grit') for an upfront cash consideration of ₹ 1,380 Mn and earn out payments based on future performance over the next two years. Consequent to this acquisition, Grit became a wholly-owned step-down subsidiary of the Company with effect from April 29, 2022 upon satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date. During the current quarter, the Group has completed the purchase price allocation and recognised ₹ 826 Mn towards the fair value of net assets acquired and ₹ 1,697 Mn towards Goodwill. The acquisition pertains to the Company's Services Segment.
- (ii) Pursuant to Share Purchase Agreement ('SPA') dated June 6, 2022, the Company through its wholly owned subsidiary, Cyient Europe Limited, United Kingdom ('Cyient UK') has acquired 100% of the issued capital of Celfinet - Consultoria EM Telecomunicacoes, S.A, Portugal ('Celfinet') for an upfront cash consideration of ₹ 1,977 Mn and earn out payments based on future performance over the next two years. Consequent to this acquisition, Celfinet became a wholly-owned step-down subsidiary of the Company with effect from June 30, 2022 upon satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date. During the current quarter, the Group has completed the purchase price allocation and recognised ₹ 1,158 Mn towards the fair value of net assets acquired and ₹ 2,150 Mn towards Goodwill. The acquisition pertains to the Company's Services Segment.
- (iii) In the quarter ended June 30, 2022, the Company entered into a business purchase agreement with Klaus IT Solutions Private Limited which also entailed the movement of manpower to the Company at a consideration of ₹ 850 Mn.
- (iv) Pursuant to Share Purchase Agreement ('SPA') dated April 22, 2022, the Company through its wholly owned subsidiary, Cyient UK has acquired 100% of the issued capital of Sentiec Oyj, Finland (Citec) for an upfront cash consideration of ₹ 5,667 Mn (EUR 71 Mn). Consequent to this acquisition, Citec along with its subsidiaries became wholly-owned step-down subsidiaries of the Company with effect from September 1, 2022 upon satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date. During the current quarter, the Group has completed the purchase price allocation and recognised ₹ 1,428 Mn towards the fair value of net assets acquired and ₹ 5,168 Mn towards Goodwill. The acquisition pertains to the Company's Services Segment.

## 3 Other income includes:

Particulars	(₹ in Millions)					
	Quarter ended			Nine Months Ended		Year ended
i. Net foreign exchange gain/(loss)	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
Standalone results	128	4	105	244	197	378
Consolidated results	176	59	111	413	207	416

ii. In the year ended March 31, 2022, the Company received a dividend of ₹ 1,711 Mn from Cyient Inc, its wholly owned subsidiary and the same is recognised as 'Other income' in the standalone financial results.

## 4 Exceptional items:

In the earlier period, a consolidated civil class action antitrust lawsuit was filed in a U.S. District Court, against one of the Company's US subsidiaries, among various other companies. It is alleged in the suit that the defendants agreed to restrict the employment of individuals. The Company's US subsidiary has incurred legal costs of ₹ 89 (\$ 1.1 Mn) and ₹ 305 Mn (\$ 3.8 Mn) on the antitrust lawsuit for the quarter and nine months period ended December 31, 2022 respectively.

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.

- 5 During the quarter and nine months period ended December 31, 2022, the Company has allotted 42,569 and 2,01,282 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.
- 6 The Board of Directors at their meeting held on October 13, 2022 declared an interim dividend of ₹ 10 per share on face value of ₹ 5 each, total aggregating to ₹ 1,105 Mn and the same was paid on November 06, 2022.

(Page 2 of 3)



## 7 SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>						
Services	13,798	12,068	9,674	36,481	27,705	37,541
Design Led Manufacturing (DLM)	2,384	1,896	2,161	6,176	5,839	7,815
<b>Total</b>	<b>16,182</b>	<b>13,964</b>	<b>11,835</b>	<b>42,657</b>	<b>33,544</b>	<b>45,356</b>
Less : Inter segment revenue	-	2	1	12	12	12
<b>Revenue from operations</b>	<b>16,182</b>	<b>13,962</b>	<b>11,834</b>	<b>42,645</b>	<b>33,532</b>	<b>45,344</b>
<b>Segment results</b>						
Services	1,988	1,246	1,485	4,600	4,163	5,753
Design Led Manufacturing (DLM)	181	166	147	424	403	646
<b>Total</b>	<b>2,169</b>	<b>1,412</b>	<b>1,632</b>	<b>5,024</b>	<b>4,566</b>	<b>6,399</b>
Less :						
Finance costs	263	312	105	738	289	393
Exceptional items (refer note 4)	89	216	-	305	-	-
Add:						
Other unallocable income (net of unallocable expenditure)	240	201	221	756	622	978
Share of profit/ (loss) from joint venture	-	-	-	-	-	-
<b>Profit before tax</b>	<b>2,057</b>	<b>1,085</b>	<b>1,748</b>	<b>4,737</b>	<b>4,899</b>	<b>6,984</b>
				As at		
				31-Dec-22	30-Sep-22	31-Mar-22
				Unaudited	Unaudited	Audited
						31-Dec-21
						Unaudited
<b>Capital employed (Segment assets - Segment liabilities)</b>						
<b>Segment assets</b>						
Services			39,366	37,666	19,417	18,023
Design Led Manufacturing			11,458	11,121	9,802	10,072
Unallocable			11,310	16,768	18,654	17,732
<b>Total Segment Assets</b>			<b>62,134</b>	<b>65,555</b>	<b>47,873</b>	<b>45,827</b>
<b>Segment liabilities</b>						
Services			11,329	11,171	7,004	6,246
Design Led Manufacturing			4,332	4,185	3,172	3,409
Unallocable			13,956	18,415	6,563	6,708
<b>Total Segment Liabilities</b>			<b>29,617</b>	<b>33,771</b>	<b>16,739</b>	<b>16,363</b>

**Notes:**

Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 - 'Operating Segments'. The Chief Operating Decision Maker (CODM) reviews the business as two operating segments - 'Services' and 'Design led Manufacturing' (DLM).

Effective April 1, 2022, the Group has re-organised its business units within the services segment into ARC (Aero, Rail & Communication), MEU (Mining Energy & Utilities) and NGA (New Growth Areas such as HiTech, Automotive, Semicon and Medical Technologies) while the Digital, Embedded Solutions are across all the Business Units. The DLM (Design Led Manufacturing) segment is engaged in providing electronic manufacturing solutions predominantly in the fields of ARC, Energy and Medical Technologies as well as Digital Services & Solutions.

The DLM segment includes Cyient DLM Limited (formerly Cyient DLM Private Limited), Cyient Solutions and Systems Private Limited and Aerospace Tooling and Parts division of Cyient Defense Services Inc, USA.

- 8 Previous period / year figures have been regrouped/reclassified, where necessary, to conform to the current period / year classification. Current quarter/period numbers may not be strictly comparable with comparative numbers due to the acquisitions in the nine months period ended December 31,2022 (refer note 2).

Place : Hyderabad

Date : January 12, 2023



for CYIENT LIMITED

*(Signature)*  
KRISHNA BODANAPU  
Managing Director and CEO

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Cyient Limited 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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a joint venture for the quarter and nine month period ended December 31, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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) 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 (merged with Cyient Benelux BV, w.e.f. April 1, 2022)



- k) Cyient GmbH, Germany
- l) Cyient AB, Sweden
- m) Cyient KK, Japan
- n) Cyient DLM Limited, India (formerly Cyient DLM Private Limited)
- o) Cyient Singapore Private Limited, Singapore
- p) Cyient Israel India Limited, Israel
- q) Cyient Solutions and Systems Private Limited, India
- r) Cyient Australia Pty Limited, Australia
- s) Integrated Global Partners Pty Limited, Australia
- t) Integrated Global Partners Pte Ltd, Singapore
- u) IG Partners South Africa Pty Ltd, South Africa
- v) Integrated Global Partners SpA, Chile
- w) Work Force Delta Pty Ltd, Australia
- x) Grit Consulting Pte Ltd, Singapore (acquired w.e.f. May 1, 2022)
- y) Celfinet - Consultoria EM Telecomunicações, S.A, Portugal (acquired w.e.f. June 30, 2022)
- z) Metemesonip, Unipessoal Lda, Portugal (acquired w.e.f. June 30, 2022)
- aa) Celfinet UK Telecommunications Consulting Services Ltd, United Kingdom (acquired w.e.f. June 30, 2022)
- bb) Celfinet España – Consultoria en Telecomunicaciones S.L, Spain (acquired w.e.f. June 30, 2022)
- cc) Celfinet (Brasil) – Consultoria em Telecomunicações, Ltda, Brazil (acquired w.e.f. June 30, 2022)
- dd) Celfinet Mozambique – Consultoria em Telecomunicações, Limitada, Mozambique (acquired w.e.f. June 30, 2022)
- ee) Celfinet Mexico – Consultoria de Telecomunicaciones AS, Mexico (acquired w.e.f. June 30, 2022)
- ff) Sentiec Oyj, Finland (acquired w.e.f. September 1, 2022)
- gg) Citec Group Oy Ab, Finland (acquired w.e.f. September 1, 2022)
- hh) Citec Oy Ab, Finland (acquired w.e.f. September 1, 2022)
- ii) Citec Engineering France Sarl, France (acquired w.e.f. September 1, 2022)
- jj) Citec AB, Sweden (acquired w.e.f. September 1, 2022)
- kk) Citec Information & Engineering GmbH, Germany (acquired w.e.f. September 1, 2022)
- ll) Citec Group France SAS, France (acquired w.e.f. September 1, 2022)
- mm) Akilea Overseas Ltd., France (acquired w.e.f. September 1, 2022)
- nn) Citec Norway AS, Norway (acquired w.e.f. September 1, 2022)
- oo) Citec Engineering India Limited, India (acquired w.e.f. September 1, 2022)

**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 nine month period ended December 31, 2022, 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 the 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: 23093649BGXPKB1893

Place: Mumbai

Date: January 12, 2023



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cyient Limited (the "Company") for the quarter and nine month period ended December 31, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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: 23093649BQXP KC7982

Place: Mumbai

Date: January 12, 2023

