

CYIENT

20 January 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 ended 31 December 2021

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 2021.

The Meeting of Board of Directors of the Company commenced at 10.00 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 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 Nine Months Ended December 31, 2021

(₹ 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-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	(a) Revenue from operations	11,834	11,116	10,443	33,532	30,393	41,324	4,559	4,294	3,505	12,737	10,409	13,799
	(b) Other income (refer note 5)	221	149	219	627	996	1,399	238	163	232	679	1,118	1,198
	Total income	12,055	11,265	10,662	34,159	31,389	42,723	4,797	4,457	3,737	13,416	11,527	14,997
2	Expenses												
	(a) Employee benefits expense	5,806	5,611	5,336	16,893	16,321	21,611	2,236	2,250	1,766	6,478	5,475	7,235
	(b) Cost of materials consumed	1,738	1,484	1,378	4,479	3,685	5,165	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(89)	(103)	26	(157)	4	98	-	-	-	-	-	-
	(d) Finance costs	105	88	120	289	321	433	26	25	50	77	117	146
	(e) Depreciation and amortisation expense	486	517	486	1,493	1,454	1,945	246	244	235	737	740	962
	(f) Impairment of non current assets (net) (refer note 7)	-	-	(35)	-	(35)	274	-	-	-	-	-	114
	(g) Other expenses	2,261	2,052	2,102	6,263	6,214	8,426	880	856	760	2,433	2,326	3,020
	Total expenses	10,307	9,649	9,413	29,260	27,964	37,952	3,388	3,375	2,811	9,725	8,658	11,477
3	Profit before share of loss from joint venture and tax (1-2)	1,748	1,616	1,249	4,899	3,425	4,771	1,409	1,082	926	3,691	2,869	3,520
4	Share of profit/loss from joint venture	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit before tax (3+4)	1,748	1,616	1,249	4,899	3,425	4,771	1,409	1,082	926	3,691	2,869	3,520
6	Tax expense												
	(a) Current tax	418	440	339	1,227	961	1,351	346	259	192	896	556	755
	(b) Deferred tax	12	(37)	(44)	(9)	(143)	(218)	(16)	(16)	(23)	(22)	(7)	(16)
	Total tax expense	430	403	295	1,218	818	1,133	346	243	169	874	549	739
7	Net Profit for the period/year (5-6)	1,318	1,213	954	3,681	2,607	3,638	1,063	839	757	2,817	2,320	2,781
	Attributable to:												
	Shareholders of the Company	1,318	1,213	954	3,681	2,607	3,638	1,063	839	757	2,817	2,320	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	(23)	(30)	(64)	(57)	(107)	(100)	(23)	(25)	(64)	(52)	(104)	(104)
	(b) Income tax relating to items that will not be reclassified to statement of profit and loss	5	6	13	12	22	22	5	5	13	11	22	22
	Items that will be reclassified subsequently to statement of profit and loss												
	(a) Exchange differences in translating the financial statements of foreign operations	(86)	(134)	73	(95)	160	105	-	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	44	228	(69)	199	56	313	44	229	(71)	199	53	311
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	(15)	(80)	17	(69)	(26)	(109)	(15)	(80)	18	(69)	(25)	(109)
		(75)	(10)	(30)	(10)	105	231	11	129	(104)	89	(54)	120
	Attributable to:												
	Shareholders of the Company	(75)	(10)	(30)	(10)	105	231	11	129	(104)	89	(54)	120
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
9	Total comprehensive income (7+8)	1,243	1,203	924	3,671	2,712	3,869	1,074	968	653	2,906	2,266	2,901
	Attributable to:												
	Shareholders of the Company	1,243	1,203	924	3,671	2,712	3,869	1,074	968	653	2,906	2,266	2,901
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
10	Paid up equity share capital [Face Value of ₹ 5 per share]						550						550
11	Other equity						29,023						23,429
12	Earnings Per Share [Face Value of ₹ 5 per share]*												
	(a) Basic (in ₹)	12.07	11.09	8.67	33.64	23.71	33.08	9.74	7.67	6.88	25.74	21.10	25.29
	(b) Diluted (in ₹)	12.01	11.05	8.67	33.49	23.70	33.06	9.69	7.63	6.88	25.63	21.09	25.27

* EPS for the quarterly periods is not annualised.

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NOTES :

- 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 19, 2022 and January 20, 2022 respectively. The Statutory Auditors have carried out a limited review on the unaudited consolidated and standalone financial results and issued unmodified reports thereon.
- 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.
- 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 05, 2021 on satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date.
- The Board of Directors of the Company at their meeting held on October 14, 2021 approved the closure of its wholly owned subsidiary, Cyient Israel India Limited (CIIL) in line with its strategy and simplification of legal entity structure. CIIL did not have any operations and the financial results of CIIL are not material to the Group. This has no impact on business as the same is serviced by the existing legal entities.

5 Other income includes:

Particulars	Quarter ended			Nine Months Ended		(₹ in Millions)
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	Year ended 31-Mar-21
i. Net foreign exchange gain/(loss)						
Standalone results	105	21	58	197	114	38
Consolidated results	111	30	31	207	(43)	(26)

- Gain of ₹ 343 Mn for the year ended March 31, 2021 in the consolidated financial results pertains to reversal of contingent consideration payable on past acquisitions which are not contractually payable.
- 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, investments and intangible assets. 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.
 - Impairment of non-current assets for the year ended March 31, 2021 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.
 - Impairment of non-current assets for the year ended March 31, 2021 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.
 - Pursuant to the shareholders' approval and all necessary regulatory requirements, the Company had 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 current 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.
 - During the quarter and nine months ended December 31, 2021, the Company has allotted 79,881 and 251,893 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.
 - 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 the same was paid on November 10, 2021
 - 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.



12 SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Services	9,674	9,233	8,521	27,705	25,530	34,249
Design Led Manufacturing	2,161	1,894	1,930	5,839	4,876	7,091
Total	11,835	11,127	10,451	33,544	30,406	41,340
Less : Inter segment revenue	1	11	8	12	13	16
Revenue from operations	11,834	11,116	10,443	33,532	30,393	41,324
Segment results						
Services	1,485	1,419	931	4,163	3,022	4,097
Design Led Manufacturing	147	136	232	403	326	584
Total	1,632	1,555	1,163	4,566	3,348	4,681
Less :						
Finance costs	105	88	120	289	321	433
Add:						
Other unallocable income (net of unallocable expenditure)	221	149	206	622	398	523
Share of Profit/ loss from joint venture	-	-	-	-	-	-
Profit before tax	1,748	1,616	1,249	4,899	3,425	4,771
				As at		
				31-Dec-21	30-Sep-21	31-Dec-20
				Unaudited	Unaudited	Unaudited
						31-Mar-21
						Audited
Capital employed (Segment assets - Segment liabilities)						
Segment assets						
Services			18,023	19,324	20,020	18,943
Design Led Manufacturing			10,072	9,413	8,526	9,354
Unallocable			17,732	16,405	16,388	16,631
Total Segment Assets			45,827	45,142	44,934	44,928
Segment liabilities						
Services			6,246	6,420	6,172	5,964
Design Led Manufacturing			3,409	3,156	2,340	3,048
Unallocable			6,708	6,317	8,091	6,375
Total Segment Liabilities			16,363	15,893	16,603	15,387

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.

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

Place : Hyderabad

Date : January 20, 2022



for CVIENT LIMITED

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") and 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, 2021 (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) 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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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
- 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

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.

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, 2021, 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: 22093649AAAAAD5572

Place: Mumbai

Date: January 20, 2022



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, 2021 (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: 22093649AAAAAE2505

Place: Mumbai

Date: January 20, 2022

