

# CYIENT

15 July 2021

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,

Sub: Financial Results for the quarter ended 30 June 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the un-audited financial results for the quarter ended 30 June 2021 along with the limited review report.

The Meeting of Board of Directors of the Company commenced at 4.00 p.m. and concluded at 6.40 p.m.

This is for your information and records.

Thanking you  
For Cyient Limited



Sudheendra Putty  
Company Secretary.

Cyient Ltd.

4<sup>th</sup> Floor, A Wing, 11 Software  
Units Layout, Madhapur  
Hyderabad - 500 081  
India

CIN: L72200TG1991PLC013134  
www.cyient.com  
Company.Secretary@cyient.com  
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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 Ended June 30, 2021

Sl.No	Particulars	Consolidated results				Standalone results			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>								
	(a) Revenue from operations	10,582	10,931	9,917	41,324	3,884	3,390	3,401	13,799
	(b) Other income (refer note 2)	257	403	684	1,399	278	80	704	1,198
	<b>Total income</b>	<b>10,839</b>	<b>11,334</b>	<b>10,601</b>	<b>42,723</b>	<b>4,162</b>	<b>3,470</b>	<b>4,105</b>	<b>14,997</b>
2	<b>Expenses</b>								
	(a) Employee benefits expense	5,476	5,290	5,756	21,611	1,992	1,760	1,912	7,235
	(b) Cost of materials consumed	1,257	1,480	1,104	5,165	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	94	15	98	-	-	-	-
	(d) Finance costs	96	112	100	433	26	29	35	146
	(e) Depreciation and amortisation expense	490	491	484	1,945	247	222	260	962
	(f) Impairment of non current assets (net) (refer note 4)	-	309	-	274	-	114	-	114
	(g) Other expenses	1,950	2,212	2,056	8,426	697	694	736	3,020
	<b>Total expenses</b>	<b>9,304</b>	<b>9,988</b>	<b>9,515</b>	<b>37,952</b>	<b>2,962</b>	<b>2,819</b>	<b>2,943</b>	<b>11,477</b>
3	<b>Profit before share of loss from joint venture and tax (1-2)</b>	<b>1,535</b>	<b>1,346</b>	<b>1,086</b>	<b>4,771</b>	<b>1,200</b>	<b>651</b>	<b>1,162</b>	<b>3,520</b>
4	Share of loss from joint venture	-	-	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>1,535</b>	<b>1,346</b>	<b>1,086</b>	<b>4,771</b>	<b>1,200</b>	<b>651</b>	<b>1,162</b>	<b>3,520</b>
6	<b>Tax expense</b>								
	(a) Current tax	369	390	348	1,351	291	199	236	755
	(b) Deferred tax	16	(75)	(76)	(218)	(6)	(9)	17	(16)
	<b>Total tax expense</b>	<b>385</b>	<b>315</b>	<b>272</b>	<b>1,133</b>	<b>285</b>	<b>190</b>	<b>253</b>	<b>739</b>
7	<b>Net Profit for the period/year (5-6)</b>	<b>1,150</b>	<b>1,031</b>	<b>814</b>	<b>3,638</b>	<b>915</b>	<b>461</b>	<b>909</b>	<b>2,781</b>
	Attributable to:								
	<b>Shareholders of the Company</b>	<b>1,150</b>	<b>1,031</b>	<b>814</b>	<b>3,638</b>	<b>915</b>	<b>461</b>	<b>909</b>	<b>2,781</b>
	Non-Controlling interest	-	-	-	-	-	-	-	-
8	<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	(4)	7	(27)	(100)	(4)	-	(27)	(104)
	(b) Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	1	-	5	22	1	-	5	22
	Items that will be reclassified subsequently to statement of profit and loss								
	(a) Exchange differences in translating the financial statements of foreign operations	125	(55)	127	105	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(73)	257	(74)	313	(74)	258	(74)	311
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	26	(83)	7	(109)	26	(84)	7	(109)
		<b>75</b>	<b>126</b>	<b>38</b>	<b>231</b>	<b>(51)</b>	<b>174</b>	<b>(89)</b>	<b>120</b>
	Attributable to:								
	<b>Shareholders of the Company</b>	<b>75</b>	<b>126</b>	<b>38</b>	<b>231</b>	<b>(51)</b>	<b>174</b>	<b>(89)</b>	<b>120</b>
	Non-controlling interests	-	-	-	-	-	-	-	-
9	<b>Total comprehensive income (7+8)</b>	<b>1,225</b>	<b>1,157</b>	<b>852</b>	<b>3,869</b>	<b>864</b>	<b>635</b>	<b>820</b>	<b>2,901</b>
	Attributable to:								
	<b>Shareholders of the Company</b>	<b>1,225</b>	<b>1,157</b>	<b>852</b>	<b>3,869</b>	<b>864</b>	<b>635</b>	<b>820</b>	<b>2,901</b>
	Non-controlling interests	-	-	-	-	-	-	-	-
10	<b>Paid up equity share capital [Face Value of ₹ 5 per share]</b>				<b>550</b>				<b>550</b>
11	<b>Other equity</b>				<b>29,023</b>				<b>23,429</b>
12	<b>Earnings Per Share [Face Value of ₹ 5 per share]*</b>								
	(a) Basic (in ₹)	10.48	9.37	7.40	33.08	8.34	4.19	8.27	25.29
	(b) Diluted (in ₹)	10.44	9.37	7.40	33.06	8.31	4.19	8.27	25.27

\* EPS for the quarterly periods is not annualised.



**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 July 15, 2021. The Statutory Auditors have carried out a limited review on the unaudited consolidated and standalone financial results and issued unmodified reports thereon.

2 Other income includes:

(₹ in Millions)

Particulars	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
i. Net foreign exchange gain/(loss)				
Standalone results	71	(76)	53	38
Consolidated results	66	17	19	(26)

ii. Gain of ₹ 343 Mn for the quarter and 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.

3 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.

4 i. Impairment of non-current assets for the quarter and year ended March 31, 2021 in the consolidated financial results includes a one-time charge of ₹ 309 Mn of goodwill relating to semi conductor business considering the business forecasts and long term outlook of the business.

ii. Impairment of non-current assets for the quarter and year ended March 31, 2021 in the standalone financial results 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.

5 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 current quarter, the Trust has acquired 600,000 equity shares from the secondary market amounting to ₹ 462 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".

6 During the quarter ended June 30, 2021, the Company allotted 71,191 equity shares of ₹ 5 each, consequent to the exercise of the stock options by the associates of the Company under the Associate Stock Option Plan.

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.

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## 8 SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited	Unaudited	Audited
<b>Segment revenue</b>				
Services	8,798	8,719	8,517	34,249
Design Led Manufacturing	1,784	2,215	1,404	7,091
<b>Total</b>	<b>10,582</b>	<b>10,934</b>	<b>9,921</b>	<b>41,340</b>
Less : Inter segment revenue	-	3	4	16
<b>Revenue from operations</b>	<b>10,582</b>	<b>10,931</b>	<b>9,917</b>	<b>41,324</b>
<b>Segment results</b>				
Services	1,259	1,075	1,079	4,097
Design Led Manufacturing	120	258	(17)	584
<b>Total</b>	<b>1,379</b>	<b>1,333</b>	<b>1,062</b>	<b>4,681</b>
Less :				
Finance costs	96	112	100	433
Add:				
Other unallocable income (net of unallocable expenditure)	252	125	124	523
Share of loss from joint venture	-	-	-	-
<b>Profit before tax</b>	<b>1,535</b>	<b>1,346</b>	<b>1,086</b>	<b>4,771</b>
			<b>As at</b>	
			<b>30-Jun-21</b>	<b>31-Mar-21</b>
			Unaudited	Audited
			<b>30-Jun-20</b>	
			Unaudited	
<b>Capital employed (Segment assets - Segment liabilities)</b>				
<b>Segment assets</b>				
Services		19,225	18,943	21,311
Design Led Manufacturing		9,345	9,354	8,119
Unallocable		17,184	16,631	13,036
<b>Total Segment Assets</b>		<b>45,754</b>	<b>44,928</b>	<b>42,466</b>
<b>Segment liabilities</b>				
Services		5,885	5,964	5,951
Design Led Manufacturing		2,787	3,048	2,365
Unallocable		8,604	6,375	7,711
<b>Total Segment Liabilities</b>		<b>17,276</b>	<b>15,387</b>	<b>16,027</b>

**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.

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

Place : Hyderabad

Date : July 15, 2021



for CYIENT LIMITED

KRISHNA BODANAPU  
Managing Director and CEO

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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the 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 ended June 30, 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
- i) AnSem NV, Belgium
- j) AnSem B.V., Netherlands



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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) Cyient Israel India Limited, Israel
- v) 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 ended June 30, 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

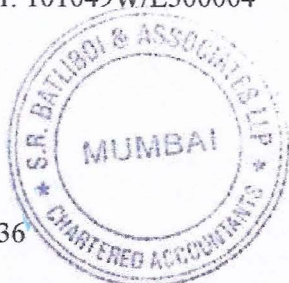
Partner

Membership No.: 093649

UDIN: 21093649AAAACI9436

Place: Mumbai

Date: July 15, 2021



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the 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 ended June 30, 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: 21093649AAAACJ7042

Place: Mumbai

Date: July 15, 2021

