

21 July 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/Madam,

Sub: Financial Results for the quarter ended 30 June 2022

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 2022 along with the limited review report.

The Meeting of Board of Directors of the Company commenced at 10.00 p.m. and concluded at 3.50 p.m.

This is for your information and records.

Thanking you
For Cyient Limited



Sudheendhra 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 Unaudited Consolidated and Standalone Financial Results for the Quarter Ended June 30, 2022

(₹ in Millions)

Sl. No	Particulars	Consolidated results				Standalone results			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income								
	(a) Revenue from operations	12,501	11,812	10,582	45,344	5,088	4,768	3,884	17,505
	(b) Other income (refer note 3)	337	494	257	1,121	287	2,074	278	2,753
	Total income	12,838	12,306	10,839	46,465	5,375	6,842	4,162	20,258
2	Expenses								
	(a) Employee benefits expense	6,380	5,772	5,476	22,665	2,743	2,476	1,992	8,954
	(b) Cost of materials consumed	1,466	1,402	1,257	5,881	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	47	(18)	35	(175)	-	-	-	-
	(d) Finance costs	163	104	96	393	33	27	26	104
	(e) Depreciation and amortisation expense	511	429	490	1,922	285	230	247	967
	(f) Other expenses	2,676	2,532	1,950	8,795	1,192	990	697	3,423
	Total expenses	11,243	10,221	9,304	39,481	4,253	3,723	2,962	13,448
3	Profit before share of loss from joint venture and tax (1-2)	1,595	2,085	1,535	6,984	1,122	3,119	1,200	6,810
4	Share of profit/(loss) from joint venture	-	-	-	-	-	-	-	-
5	Profit before tax (3+4)	1,595	2,085	1,535	6,984	1,122	3,119	1,200	6,810
6	Tax expense								
	(a) Current tax	412	465	369	1,692	299	266	291	1,162
	(b) Deferred tax	22	78	16	69	(8)	(21)	(6)	(43)
	Total tax expense	434	543	385	1,761	291	245	285	1,119
7	Net Profit for the period/year (5-6)	1,161	1,542	1,150	5,223	831	2,874	915	5,691
	Attributable to:								
	Shareholders of the Company	1,161	1,542	1,150	5,223	831	2,874	915	5,691
	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	46	5	(4)	(52)	46	5	(4)	(47)
	(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	(10)	(1)	1	11	(10)	(1)	1	10
	Items that will be reclassified subsequently to statement of profit and loss								
	(a) Exchange differences in translating the financial statements of foreign operations	11	152	125	57	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(81)	(193)	(73)	6	(81)	(193)	(74)	6
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	39	67	26	(2)	39	67	26	(2)
		5	29	75	19	(6)	(123)	(51)	(34)
	Attributable to:								
	Shareholders of the Company	5	29	75	19	(6)	(123)	(51)	(34)
	Non-controlling interests	-	-	-	-	-	-	-	-
9	Total comprehensive income (7+8)	1,166	1,571	1,225	5,242	825	2,751	864	5,657
	Attributable to:								
	Shareholders of the Company	1,166	1,571	1,225	5,242	825	2,751	864	5,657
	Non-controlling interests	-	-	-	-	-	-	-	-
10	Paid up equity share capital [Face Value of ₹ 5 per share]				552				552
11	Other equity				30,614				25,435
12	Earnings Per Share [Face Value of ₹ 5 per share]*								
	(a) Basic (in ₹)	10.63	14.12	10.48	47.75	7.61	26.32	8.34	52.03
	(b) Diluted (in ₹)	10.57	14.03	10.44	47.54	7.56	26.16	8.31	51.80



* 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 20, 2022 and July 21, 2022 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 (SGD 25 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. The transaction was accounted in accordance with Ind AS 103 - Business Combinations ("Ind AS 103") and the initial accounting was provisionally determined at the end of the reporting period as at June 30, 2022. The Group recognised ₹ 915 Mn (SGD 16 Mn) towards the fair value of net assets acquired and ₹ 1,798 Mn (SGD 33 Mn) towards Goodwill. The acquisition pertains to the Company's Services Segment.

(ii) On April 22, 2022, the Company through its wholly owned subsidiary, Cyient Europe Limited, United Kingdom ('Cyient UK'), entered into a Share Purchase Agreement ('SPA') to acquire 100% of the issued capital of Sentiec Oyj for a consideration of EUR 94 Mn. The acquisition is subject to customary closing conditions and regulatory approvals.

(iii) Pursuant to Share Purchase Agreement ('SPA') dated June 6, 2022, the Company through its wholly owned subsidiary, 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 (EUR 24 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. The transaction was accounted in accordance with Ind AS 103 and the initial accounting was provisionally determined at the end of the reporting period as at June 30, 2022. The Group recognised ₹ 1,425 Mn (EUR 17 Mn) towards the fair value of assets acquired and ₹ 1,879 Mn (EUR 23 Mn) towards Goodwill. The acquisition pertains to the Company's Services Segment.

(iv) During the quarter, 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.

3 Other income includes:

(₹ in Millions)

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
i. Net foreign exchange gain/(loss)				
Standalone results	112	181	71	378
Consolidated results	178	209	66	416

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 results.

4 During the quarter, there was a consolidation of the multiple civil lawsuits filed in the previous financial year into a single civil class action antitrust lawsuit that has been filed in a U.S. District Court, against one of the Company's US subsidiaries, amongst various other companies. It is alleged in the suits that the defendants agreed 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.

5 During the quarter ended June 30, 2022, the Company has allotted 36,550 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.



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6 SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
Segment revenue				
Services	10,615	9,836	8,798	37,541
Design Led Manufacturing	1,896	1,976	1,784	7,815
Total	12,511	11,812	10,582	45,356
Less : Inter segment revenue	10	-	-	12
Revenue from operations	12,501	11,812	10,582	45,344
Segment results				
Services	1,365	1,590	1,259	5,753
Design Led Manufacturing	78	243	120	646
Total	1,443	1,833	1,379	6,399
Less :				
Finance costs	163	104	96	393
Add:				
Other unallocable income (net of unallocable expenditure)	315	356	252	978
Share of profit/ loss from joint venture	-	-	-	-
Profit before tax	1,595	2,085	1,535	6,984
			As at	
			30-Jun-22	30-Jun-21
			Unaudited	Unaudited
Capital employed (Segment assets - Segment liabilities)				
Segment assets				
Services		28,652	19,417	19,225
Design Led Manufacturing		10,542	9,802	9,345
Unallocable		16,253	18,654	17,184
Total Segment Assets		55,447	47,873	45,754
Segment liabilities				
Services		10,015	7,004	5,885
Design Led Manufacturing		3,596	3,172	2,787
Unallocable		10,966	6,563	8,604
Total Segment Liabilities		24,577	16,739	17,276

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), MBU (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.

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

Place : Hyderabad
Date : July 21, 2022



for CYIENT LIMITED

Krishna Bodanapu
KRISHNA BODANAPU
Managing Director and CEO

Independent Auditor's Review Report on the Quarterly 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 ended June 30, 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
- 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
- v) Grit Consulting Pte Ltd, Singapore (acquired w.e.f. May 1, 2022)
- w) Celfinet - Consultoria EM Telecomunicações, S.A, Portugal (acquired w.e.f. June 30, 2022)
- x) Metemesonip, Unipessoal Lda, Portugal (acquired w.e.f. June 30, 2022)
- y) Celfinet UK Telecommunications Consulting Services Ltd, United Kingdom (acquired w.e.f. June 30, 2022)
- z) Celfinet España – Consultoria en Telecomunicaciones S.L, Spain (acquired w.e.f. June 30, 2022)
- aa) Celfinet (Brasil) – Consultoria em Telecomunicações, Ltda, Brazil (acquired w.e.f. June 30, 2022)
- bb) Celfinet Mozambique – Consultoria em Telecomunicações, Limitada, Mozambique (acquired w.e.f. June 30, 2022)
- cc) Cyient Israel India Limited, Israel
- dd) 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.



S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

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, 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: 22093649ANUAW7172

Place: Mumbai

Date: July 21, 2022



Independent Auditor's Review Report on the Quarterly 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 ended June 30, 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: 22093649ANI0JK2472

Place: Mumbai

Date: July 21, 2022

