

25 April 2024

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

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 2024

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 31 March 2024.

We further declare that the Statutory Auditors of the Company, S R Batilboi & Associates LLP (FRN: 101049W/E300004) have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31 March 2024 pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Meeting of Board of Directors of the Company commenced at 10.30 A.M. IST and concluded at 03.45 P.M IST

The above announcement will be made available on the Company's website [www.cyient.com](http://www.cyient.com)

Thanking you  
For Cyient Limited

Sudheendhra Putty  
Company Secretary

**CVIENT 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, 2024**

(₹ in Millions)

| Sl. No    | Particulars   | Consolidated results      |               |                           |               |               | Standalone results        |              |                           |               |               |
|-----------|---|---------------------------|---------------|---------------------------|---------------|---------------|---------------------------|--------------|---------------------------|---------------|---------------|
|           |   | Quarter Ended             |               |                           | Year Ended    |               | Quarter Ended             |              |                           | Year Ended    |               |
|           |   | 31-Mar-24                 | 31-Dec-23     | 31-Mar-23                 | 31-Mar-24     | 31-Mar-23     | 31-Mar-24                 | 31-Dec-23    | 31-Mar-23                 | 31-Mar-24     | 31-Mar-23     |
|           |   | Audited<br>(refer note 8) | Unaudited     | Audited<br>(refer note 8) | Audited       | Audited       | Audited<br>(refer note 8) | Unaudited    | Audited<br>(refer note 8) | Audited       | Audited       |
| <b>1</b>  | <b>Income</b>   |                           |               |                           |               |               |                           |              |                           |               |               |
|           | (a) Revenue from contract with customers  | 18,608                    | 18,214        | 17,514                    | 71,472        | 60,159        | 6,118                     | 5,976        | 5,972                     | 24,614        | 22,279        |
|           | (b) Other income (refer note 3)   | 234                       | 188           | 5                         | 659           | 814           | 151                       | 478          | 176                       | 751           | 822           |
|           | <b>Total income</b>   | <b>18,842</b>             | <b>18,402</b> | <b>17,519</b>             | <b>72,131</b> | <b>60,973</b> | <b>6,269</b>              | <b>6,454</b> | <b>6,148</b>              | <b>25,365</b> | <b>23,101</b> |
| <b>2</b>  | <b>Expenses</b>   |                           |               |                           |               |               |                           |              |                           |               |               |
|           | (a) Employee benefits expense   | 8,906                     | 8,969         | 8,414                     | 35,120        | 30,260        | 3,341                     | 3,346        | 3,080                     | 13,261        | 11,964        |
|           | (b) Cost of materials consumed  | 2,806                     | 2,689         | 2,278                     | 9,893         | 6,839         | -                         | -            | -                         | -             | -             |
|           | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                       | 59                        | (100)         | 31                        | (235)         | 125           | -                         | -            | -                         | -             | -             |
|           | (d) Finance costs   | 324                       | 288           | 262                       | 1,160         | 1,000         | 62                        | 74           | 50                        | 220           | 166           |
|           | (e) Depreciation and amortisation expense   | 672                       | 661           | 726                       | 2,667         | 2,566         | 248                       | 236          | 283                       | 948           | 1,135         |
|           | (f) Other expenses  | 3,484                     | 3,395         | 3,571                     | 13,666        | 12,904        | 1,074                     | 1,043        | 1,341                     | 4,386         | 5,213         |
|           | <b>Total expenses</b>   | <b>16,251</b>             | <b>15,902</b> | <b>15,282</b>             | <b>62,271</b> | <b>53,694</b> | <b>4,725</b>              | <b>4,699</b> | <b>4,754</b>              | <b>18,815</b> | <b>18,478</b> |
| <b>3</b>  | <b>Profit before share of profit/(loss) from joint venture, exceptional items and tax (1-2)</b>         | <b>2,591</b>              | <b>2,500</b>  | <b>2,237</b>              | <b>9,860</b>  | <b>7,279</b>  | <b>1,544</b>              | <b>1,755</b> | <b>1,394</b>              | <b>6,550</b>  | <b>4,623</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>2,591</b>              | <b>2,500</b>  | <b>2,237</b>              | <b>9,860</b>  | <b>7,279</b>  | <b>1,544</b>              | <b>1,755</b> | <b>1,394</b>              | <b>6,550</b>  | <b>4,623</b>  |
| <b>6</b>  | Exceptional items (refer note 4)  | -                         | 503           | 162                       | 676           | 467           | -                         | -            | -                         | -             | -             |
| <b>7</b>  | <b>Profit before tax (5-6)</b>  | <b>2,591</b>              | <b>1,997</b>  | <b>2,075</b>              | <b>9,184</b>  | <b>6,812</b>  | <b>1,544</b>              | <b>1,755</b> | <b>1,394</b>              | <b>6,550</b>  | <b>4,623</b>  |
| <b>8</b>  | <b>Tax expense</b>  |                           |               |                           |               |               |                           |              |                           |               |               |
|           | (a) Current tax   | 663                       | 558           | 503                       | 2,390         | 2,016         | 393                       | 402          | 246                       | 1,607         | 1,099         |
|           | (b) Deferred tax  | (41)                      | (93)          | (60)                      | (234)         | (348)         | -                         | (21)         | 29                        | (30)          | (24)          |
|           | <b>Total tax expense</b>  | <b>622</b>                | <b>465</b>    | <b>443</b>                | <b>2,156</b>  | <b>1,668</b>  | <b>393</b>                | <b>381</b>   | <b>275</b>                | <b>1,577</b>  | <b>1,075</b>  |
| <b>9</b>  | <b>Net Profit for the period/year (7-8)</b>   | <b>1,969</b>              | <b>1,532</b>  | <b>1,632</b>              | <b>7,028</b>  | <b>5,144</b>  | <b>1,151</b>              | <b>1,374</b> | <b>1,119</b>              | <b>4,973</b>  | <b>3,548</b>  |
|           | Attributable to:  |                           |               |                           |               |               |                           |              |                           |               |               |
|           | <b>Shareholders of the Company</b>  | <b>1,892</b>              | <b>1,472</b>  | <b>1,632</b>              | <b>6,828</b>  | <b>5,144</b>  | <b>1,151</b>              | <b>1,374</b> | <b>1,119</b>              | <b>4,973</b>  | <b>3,548</b>  |
|           | Non-controlling interest  | 77                        | 60            | -                         | 200           | -             | -                         | -            | -                         | -             | -             |
| <b>10</b> | <b>Other comprehensive income</b>   |                           |               |                           |               |               |                           |              |                           |               |               |
|           | (a) <b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>   |                           |               |                           |               |               |                           |              |                           |               |               |
|           | (i) Re-measurement loss on defined benefit plans  | (20)                      | (26)          | (46)                      | (52)          | (56)          | (22)                      | (22)         | (55)                      | (48)          | (64)          |
|           | Income tax effect on above  | 6                         | 6             | 11                        | 14            | 14            | 6                         | 5            | 14                        | 12            | 16            |
|           | (ii) Fair value change on financial instruments   | (233)                     | -             | (1)                       | (233)         | (1)           | -                         | -            | (1)                       | -             | (1)           |
|           | (b) <b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>       |                           |               |                           |               |               |                           |              |                           |               |               |
|           | (i) Exchange differences in translating the financial statements of foreign operations                  | (221)                     | 464           | 296                       | 65            | 854           | -                         | -            | -                         | -             | -             |
|           | (ii) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge | (3)                       | (75)          | 156                       | 125           | (305)         | (2)                       | (76)         | 156                       | 125           | (305)         |
|           | Income tax effect on above  | 1                         | 19            | (33)                      | (31)          | 96            | 1                         | 19           | (33)                      | (31)          | 96            |
|           |   | <b>(470)</b>              | <b>388</b>    | <b>383</b>                | <b>(112)</b>  | <b>602</b>    | <b>(17)</b>               | <b>(74)</b>  | <b>81</b>                 | <b>58</b>     | <b>(258)</b>  |
|           | Attributable to:  |                           |               |                           |               |               |                           |              |                           |               |               |
|           | <b>Shareholders of the Company</b>  | <b>(391)</b>              | <b>388</b>    | <b>383</b>                | <b>(33)</b>   | <b>602</b>    | <b>(17)</b>               | <b>(74)</b>  | <b>81</b>                 | <b>58</b>     | <b>(258)</b>  |
|           | Non-controlling interests   | (79)                      | -             | (79)                      | (79)          | -             | -                         | -            | -                         | -             | -             |
| <b>11</b> | <b>Total comprehensive income (9+10)</b>  | <b>1,499</b>              | <b>1,920</b>  | <b>2,015</b>              | <b>6,916</b>  | <b>5,746</b>  | <b>1,134</b>              | <b>1,300</b> | <b>1,200</b>              | <b>5,031</b>  | <b>3,290</b>  |
|           | Attributable to:  |                           |               |                           |               |               |                           |              |                           |               |               |
|           | <b>Shareholders of the Company</b>  | <b>1,501</b>              | <b>1,860</b>  | <b>2,015</b>              | <b>6,795</b>  | <b>5,746</b>  | <b>1,134</b>              | <b>1,300</b> | <b>1,200</b>              | <b>5,031</b>  | <b>3,290</b>  |
|           | Non-controlling interests   | (2)                       | 60            | -                         | 121           | -             | -                         | -            | -                         | -             | -             |
| <b>12</b> | <b>Paid up equity share capital [Face Value of ₹ 5 per share]</b>                                       |                           |               |                           | <b>555</b>    | <b>553</b>    |                           |              |                           | <b>555</b>    | <b>553</b>    |
| <b>13</b> | <b>Other equity</b>   |                           |               |                           | <b>42,026</b> | <b>34,114</b> |                           |              |                           | <b>28,788</b> | <b>26,476</b> |
| <b>14</b> | <b>Earnings Per Share [Face Value of ₹ 5 per share]*</b>  |                           |               |                           |               |               |                           |              |                           |               |               |
|           | (a) Basic (in ₹)  | 17.22                     | 13.41         | 14.91                     | 62.24         | 47.03         | 10.48                     | 12.52        | 10.22                     | 45.33         | 32.44         |
|           | (b) Diluted (in ₹)  | 17.07                     | 13.29         | 14.79                     | 61.71         | 46.71         | 10.38                     | 12.40        | 10.14                     | 44.94         | 32.22         |



\* EPS for the quarterly periods are not annualised.

## Balance sheet:

(₹ in Millions)

| Particulars   | Consolidated  |               | Standalone    |               |
|---|---------------|---------------|---------------|---------------|
|   | As at         |               | As at         |               |
|   | 31-Mar-2024   | 31-Mar-2023   | 31-Mar-2024   | 31-Mar-2023   |
|   | Audited       | Audited       | Audited       | Audited       |
| <b>ASSETS</b>   |               |               |               |               |
| <b>Non-current assets</b>   |               |               |               |               |
| Property, plant and equipment   | 4,462         | 4,481         | 2,409         | 2,453         |
| Right-of-use assets   | 3,271         | 2,770         | 1,358         | 1,405         |
| Capital work-in-progress  | 16            | 27            | 7             | 2             |
| Goodwill  | 16,692        | 16,363        | 110           | 110           |
| Other intangible assets   | 3,839         | 4,632         | 657           | 775           |
| Intangible assets under development   | 558           | 418           | -             | -             |
| Financial assets  |               |               |               |               |
| (a) Investments   | 3,598         | 3,463         | 13,820        | 13,376        |
| (b) Loans   | -             | -             | 747           | 1,196         |
| (c) Other financial assets  | 347           | 249           | 203           | 177           |
| Deferred tax assets (net)   | 752           | 482           | 328           | 339           |
| Income tax assets (net)   | 732           | 321           | 321           | 238           |
| Other non-current assets  | 178           | 362           | 41            | 153           |
| <b>Total non-current assets</b>   | <b>34,445</b> | <b>33,568</b> | <b>20,001</b> | <b>20,224</b> |
| <b>Current assets</b>   |               |               |               |               |
| Inventories   | 4,676         | 4,358         | -             | -             |
| Financial assets  |               |               |               |               |
| (a) Investments   | 758           | 1,718         | 668           | 1,718         |
| (b) Trade receivables   | 12,617        | 11,271        | 9,398         | 7,075         |
| (c) Cash and cash equivalents   | 4,848         | 6,215         | 1,881         | 1,152         |
| (d) Bank balances other than cash and cash equivalents                                      | 4,987         | 979           | 2             | 1             |
| (e) Loans   | -             | -             | 589           | 543           |
| (f) Other financial assets  | 4,775         | 4,527         | 2,478         | 2,146         |
| Other current assets  | 2,930         | 2,845         | 1,350         | 1,120         |
| <b>Total current assets</b>   | <b>35,591</b> | <b>31,913</b> | <b>16,366</b> | <b>13,755</b> |
| <b>TOTAL ASSETS</b>   | <b>70,036</b> | <b>65,481</b> | <b>36,367</b> | <b>33,979</b> |
| <b>EQUITY AND LIABILITIES</b>   |               |               |               |               |
| <b>Equity</b>   |               |               |               |               |
| Equity share capital  | 555           | 553           | 555           | 553           |
| Other equity  | 42,026        | 34,114        | 28,788        | 26,476        |
| <b>Equity attributable to equity holders of the parent</b>                                  | <b>42,581</b> | <b>34,667</b> | <b>29,343</b> | <b>27,029</b> |
| Non-controlling interests   | 2,988         | (32)          | -             | -             |
| <b>Total equity</b>   | <b>45,569</b> | <b>34,635</b> | <b>29,343</b> | <b>27,029</b> |
| <b>LIABILITIES</b>  |               |               |               |               |
| <b>Non-current liabilities</b>  |               |               |               |               |
| Financial liabilities   |               |               |               |               |
| (a) Borrowings  | 2,783         | 4,939         | -             | -             |
| (b) Lease liabilities   | 2,465         | 1,960         | 957           | 1,026         |
| (c) Other financial liabilities   | 4             | 1,270         | 4             | 2             |
| Provisions  | 1,795         | 1,616         | 1,209         | 1,004         |
| Deferred tax liabilities (net)  | 839           | 830           | -             | -             |
| <b>Total non-current liabilities</b>  | <b>7,886</b>  | <b>10,615</b> | <b>2,170</b>  | <b>2,032</b>  |
| <b>Current liabilities</b>  |               |               |               |               |
| Financial liabilities   |               |               |               |               |
| (a) Borrowings  | 1,743         | 4,397         | -             | -             |
| (b) Lease liabilities   | 885           | 882           | 365           | 337           |
| (c) Trade payables  |               |               |               |               |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | 106           | 89            | 27            | 8             |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,772         | 7,053         | 3,425         | 3,114         |
| (d) Other financial liabilities   | 2,568         | 2,038         | 128           | 253           |
| Income tax liabilities (net)  | 562           | 570           | 22            | 134           |
| Provisions  | 1,144         | 1,137         | 387           | 409           |
| Other current liabilities   | 2,801         | 4,065         | 500           | 663           |
| <b>Total current liabilities</b>  | <b>16,581</b> | <b>20,231</b> | <b>4,854</b>  | <b>4,918</b>  |
| <b>Total liabilities</b>  | <b>24,467</b> | <b>30,846</b> | <b>7,024</b>  | <b>6,950</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>70,036</b> | <b>65,481</b> | <b>36,367</b> | <b>33,979</b> |

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**NOTES :**

- 1 The above statement of audited consolidated and standalone financial results of Cyient Limited (the "Holding Company" or the "Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its joint venture, 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"). These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on April 24, 2024 and April 25, 2024 respectively. The Statutory Auditors have expressed an unmodified opinion on the consolidated and standalone financial results. Consolidated and standalone audited statement of cashflows are attached in Annexure 1(A) and Annexure 1(B) respectively.
- 2 In line with the Board of Directors approval, the Company's subsidiary "Cyient DLM Limited"(formerly Cyient DLM Private Limited) has completed its Initial Public Offering ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹ 10 each for at an issue price of ₹ 265 per equity share aggregating to ₹ 5,920 Mn. The equity shares of Cyient DLM Limited were listed on National Stock Exchange of India Limited and BSE Limited on July 10, 2023. Further, Cyient DLM Limited has undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹ 1,080 Mn at an issue price of ₹ 265 per equity share on June 6, 2023.

- 3 Other income includes:

| Particulars                         | Quarter ended |           |           | Year ended |           |
|-------------------------------------|---------------|-----------|-----------|------------|-----------|
|                                     | 31-Mar-24     | 31-Dec-23 | 31-Mar-23 | 31-Mar-24  | 31-Mar-23 |
| i. Net foreign exchange gain/(loss) |               |           |           |            |           |
| Standalone results                  | 51            | 160       | (21)      | 93         | 223       |
| Consolidated results                | 5             | 148       | (184)     | 116        | 229       |

ii. During the year ended March 31, 2024, the Company received a dividend of ₹ 223 Mn from its subsidiaries namely Citec Engineering India Private Limited and Cyient KK, which is recognised as 'Other income' in the standalone financial results.

- 4 **Exceptional items:**

In earlier periods, a civil class action antitrust lawsuit was filed in a U.S. District Court (consolidating multiple civil lawsuits filed in the previous year), against one of the Company's US subsidiaries, Cyient Inc. amongst various other companies. It is alleged in the suits that the defendants agreed to restrict the employment of individuals. During the quarter ended June 2023, a criminal lawsuit against the individual defendants was dismissed by the Court.

On January 20, 2024, Cyient Inc. entered into an agreement to settle, and dismiss with prejudice, the said civil class action antitrust lawsuit for an amount of \$ 7.4 Mn. Cyient Inc. will utilize the insurance amounts available to it towards payment of the aforesaid settlement amount. The settlement is without admission of any liability and the plaintiffs have agreed to release and discharge all claims associated with this lawsuit against Cyient Inc. and its affiliates. The settlement is subject to approval by the presiding judge and the timing of this process is at the discretion of the court.

The Company has recognized a net amount of ₹ 676 Mn (\$ 8.1 Mn) for the year ended March 31, 2024 respectively for this lawsuit. 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 year ended March 31, 2024, the Company has allotted 79,136 and 314,806 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 19, 2023 had declared an interim dividend of ₹ 12 per share on face value of ₹ 5 each, aggregating to ₹ 1,329 Mn and at their meeting held on April 25, 2024 have recommended final dividend of ₹ 18 per share on face value of ₹ 5 each, aggregating to ₹ 1,996 Mn.



## 7 SEGMENT REPORTING :

(₹ in Millions)

| Particulars  | Quarter Ended             |               |                           | Year Ended    |               |
|--|---------------------------|---------------|---------------------------|---------------|---------------|
|  | 31-Mar-24                 | 31-Dec-23     | 31-Mar-23                 | 31-Mar-24     | 31-Mar-23     |
|  | Audited<br>(refer note B) | Unaudited     | Audited<br>(refer note B) | Audited       | Audited       |
| <b>Segment revenue</b>   |                           |               |                           |               |               |
| Digital, Engineering & Technology                              | 14,892                    | 14,914        | 14,545                    | 59,114        | 51,138        |
| Design Led Manufacturing                                       | 3,619                     | 3,210         | 2,774                     | 11,919        | 8,320         |
| Others   | 104                       | 103           | 201                       | 473           | 728           |
| <b>Total</b>   | <b>18,615</b>             | <b>18,227</b> | <b>17,520</b>             | <b>71,506</b> | <b>60,186</b> |
| Less : Inter segment revenue                                   | 7                         | 13            | 6                         | 34            | 27            |
| <b>Revenue from contract with customers</b>                    | <b>18,608</b>             | <b>18,214</b> | <b>17,514</b>             | <b>71,472</b> | <b>60,159</b> |
| <b>Segment results</b>   |                           |               |                           |               |               |
| Digital, Engineering & Technology                              | 2,442                     | 2,243         | 2,193                     | 9,425         | 6,768         |
| Design Led Manufacturing                                       | 342                       | 237           | 271                       | 911           | 688           |
| Others   | (23)                      | (25)          | 16                        | (64)          | 48            |
| <b>Total</b>   | <b>2,761</b>              | <b>2,455</b>  | <b>2,480</b>              | <b>10,272</b> | <b>7,504</b>  |
| Less :   |                           |               |                           |               |               |
| Finance costs  | 324                       | 288           | 262                       | 1,160         | 1,000         |
| Exceptional items (refer note 4)                               | -                         | 503           | 162                       | 676           | 467           |
| Add:   |                           |               |                           |               |               |
| Other unallocable income (net of unallocable expenditure)      | 154                       | 333           | 19                        | 748           | 775           |
| Share of profit/ (loss) from joint venture                     | -                         | -             | -                         | -             | -             |
| <b>Profit before tax</b>                                       | <b>2,591</b>              | <b>1,997</b>  | <b>2,075</b>              | <b>9,184</b>  | <b>6,812</b>  |
|  |                           |               |                           | As at         |               |
|  |                           |               |                           | 31-Mar-24     | 31-Mar-23     |
|  |                           |               |                           | Audited       | Audited       |
| <b>Capital employed (Segment assets - Segment liabilities)</b> |                           |               |                           |               |               |
| <b>Segment assets</b>  |                           |               |                           |               |               |
| Digital, Engineering & Technology                              |                           |               | 41,313                    | 41,546        | 40,592        |
| Design Led Manufacturing                                       |                           |               | 12,220                    | 13,083        | 10,906        |
| Others   |                           |               | 588                       | 642           | 661           |
| Unallocable  |                           |               | 15,915                    | 16,620        | 13,322        |
| <b>Total Segment Assets</b>                                    |                           |               | <b>70,036</b>             | <b>71,891</b> | <b>65,481</b> |
| <b>Segment liabilities</b>                                     |                           |               |                           |               |               |
| Digital, Engineering & Technology                              |                           |               | 11,087                    | 10,998        | 12,257        |
| Design Led Manufacturing                                       |                           |               | 3,806                     | 3,809         | 4,613         |
| Others   |                           |               | 44                        | 45            | 139           |
| Unallocable  |                           |               | 9,530                     | 13,053        | 13,837        |
| <b>Total Segment Liabilities</b>                               |                           |               | <b>24,467</b>             | <b>27,905</b> | <b>30,846</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 three operating segments - "Digital, Engineering & Technology" (hitherto referred to as "Services"), "Design led Manufacturing" (DLM) and "Others".

Effective April 1, 2023, considering the IPO of Cyient DLM Limited, the Group has re-organised its business units. Consequent to such change, the Aerospace Parts division of Cyient Defense Services Inc., USA, which hitherto was reported in the DLM segment is now included in the Digital, Engineering & Technology segment and Cyient Solutions and Systems Private Limited and Aerospace Tooling division of Cyient Defense Services Inc., USA, which hitherto were reported in the DLM segment are now included in the Others, consistent to the manner in which the CODM reviews the business.

The Digital, Engineering & Technology segment includes Transportation, Connectivity, Sustainability and NGA (New Growth Areas such as HiTech, Automotive, Semicon and Medical Technologies) while the Digital, Embedded Solutions are across all the Business Units.

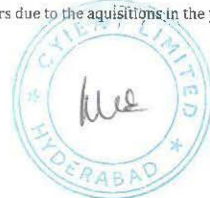
The DLM segment includes Cyient DLM Limited. The DLM segment is engaged in the business of manufacturing and providing "Electronic Manufacturing Services".

Others include Cyient Solutions and Systems Private Limited and Aerospace Tooling division of Cyient Defense Services Inc., USA.

The Company has re-presented the information relating to all comparative periods in line with this revised segmental classification.

- 8 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figures upto third quarter December 31, 2023 and December 31, 2022, respectively which were subjected to a limited review.

Current year numbers may not be strictly comparable with comparative numbers due to the acquisitions in the previous year ended March 31, 2023.



for CYIENT LIMITED

KRISHNA BODANAPU

Executive Vice Chairman and Managing Director

Place : Hyderabad

Date : April 25, 2024

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## Consolidated statement of cash flows:

| Particulars  | For the year ended<br>March 31, 2024 |                                      | For the year ended<br>March 31, 2023 |                                      |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|  | Audited                              |                                      | Audited                              |                                      |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |                                      |                                      |                                      |                                      |
| <b>Profit for the year</b>   | <b>7,028</b>                         |                                      | <b>5,144</b>                         |                                      |
| <b>Adjustments for:</b>  |                                      |                                      |                                      |                                      |
| Tax expense  | 2,156                                |                                      | 1,668                                |                                      |
| Depreciation and amortisation expense  | 2,667                                |                                      | 2,566                                |                                      |
| Loss/(profit) on sale of property, plant and equipment (net)   | 6                                    |                                      | (1)                                  |                                      |
| Gain on termination of leases (net)  | (15)                                 |                                      | (68)                                 |                                      |
| Finance costs  | 1,160                                |                                      | 1,000                                |                                      |
| Interest income  | (522)                                |                                      | (289)                                |                                      |
| Profit on sale of mutual funds   | (50)                                 |                                      | (31)                                 |                                      |
| Liabilities no longer required written back  | -                                    |                                      | (1)                                  |                                      |
| Loss on fair valuation of financial assets and financial liabilities   | 135                                  |                                      | 16                                   |                                      |
| Share-based payments to employees  | 241                                  |                                      | 307                                  |                                      |
| Provision for expected credit loss (net of write-off)  | 7                                    |                                      | 336                                  |                                      |
| Fair value changes in liability towards acquisition of business  | -                                    |                                      | 22                                   |                                      |
| Gain on fair valuation of equity instruments   | -                                    |                                      | (59)                                 |                                      |
| Unrealised forex gain (net)  | (171)                                |                                      | (298)                                |                                      |
| <b>Operating profit before working capital changes</b>   |                                      | <b>12,642</b>                        |                                      | <b>10,312</b>                        |
| <b>Changes in operating assets and liabilities:</b>  |                                      |                                      |                                      |                                      |
| <b>Adjustments for (increase) / decrease in operating assets:</b>  |                                      |                                      |                                      |                                      |
| Trade receivables  | (1,187)                              |                                      | (2,274)                              |                                      |
| Other financial assets   | (303)                                |                                      | (1,064)                              |                                      |
| Inventories  | (317)                                |                                      | (1,560)                              |                                      |
| Other assets   | 140                                  |                                      | (634)                                |                                      |
| <b>Adjustments for increase / (decrease) in operating liabilities:</b>   |                                      |                                      |                                      |                                      |
| Trade payables   | (268)                                |                                      | 560                                  |                                      |
| Other financial liabilities  | 475                                  |                                      | -                                    |                                      |
| Other liabilities  | (1,274)                              |                                      | 1,037                                |                                      |
| Provisions   | 128                                  |                                      | 450                                  |                                      |
| <b>Cash generated from operations</b>  |                                      | <b>10,036</b>                        |                                      | <b>6,827</b>                         |
| Net income taxes paid  |                                      | (2,775)                              |                                      | (1,288)                              |
| <b>Net cash flow from operating activities (A)</b>   |                                      | <b>7,261</b>                         |                                      | <b>5,539</b>                         |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>  |                                      |                                      |                                      |                                      |
| Payment towards purchase of property, plant and equipment and intangible assets                                    | (853)                                |                                      | (675)                                |                                      |
| Proceeds from sale of property, plant and equipment  | 71                                   |                                      | 23                                   |                                      |
| Investments in:  |                                      |                                      |                                      |                                      |
| - mutual funds   | (8,583)                              |                                      | (5,767)                              |                                      |
| - bonds  | (3,555)                              |                                      | (1,153)                              |                                      |
| - commercial paper   | (250)                                |                                      | (294)                                |                                      |
| - others   | (128)                                |                                      | (102)                                |                                      |
| Proceeds from sale of investments in:  |                                      |                                      |                                      |                                      |
| - mutual funds   | 9,221                                |                                      | 5,535                                |                                      |
| - bonds  | 3,656                                |                                      | 1,121                                |                                      |
| - commercial paper   | 300                                  |                                      | -                                    |                                      |
| Interest received  | 352                                  |                                      | 413                                  |                                      |
| Dividend received from mutual funds  | -                                    |                                      | 31                                   |                                      |
| Payment towards acquisition of business (refer note (ii) below)  | (1,550)                              |                                      | (8,989)                              |                                      |
| Investment in other bank balances  | (4,579)                              |                                      | (2,414)                              |                                      |
| Proceeds from other bank balances  | 571                                  |                                      | 1,944                                |                                      |
| <b>Net cash flows used in investing activities (B)</b>   |                                      | <b>(5,327)</b>                       |                                      | <b>(10,327)</b>                      |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                      |                                      |                                      |                                      |
| Proceeds from shares issued on exercise of associate stock options (includes share application money)              | 146                                  |                                      | 79                                   |                                      |
| Proceeds from issue of shares to non-controlling interests   | 7,000                                |                                      | -                                    |                                      |
| Transaction cost on issue of shares to non-controlling interests   | (306)                                |                                      | -                                    |                                      |
| Proceeds from factoring arrangements (on behalf of banks)  | 261                                  |                                      | -                                    |                                      |
| Interest paid  | (930)                                |                                      | (658)                                |                                      |
| Proceeds from non-current borrowings*  | -                                    |                                      | 1,797                                |                                      |
| Repayment of non-current borrowings  | (1,724)                              |                                      | (315)                                |                                      |
| Movement in current borrowings (net)*  | (2,734)                              |                                      | 2,029                                |                                      |
| Payment of principal portion of lease liabilities  | (1,025)                              |                                      | (1,154)                              |                                      |
| Payment of interest portion of lease liabilities   | (219)                                |                                      | (215)                                |                                      |
| Repayment of sale and leaseback of assets  | (13)                                 |                                      | (26)                                 |                                      |
| Dividends paid to equity share holders of the parent (includes transfer to investor education and protection fund) | (3,058)                              |                                      | (2,630)                              |                                      |
| <b>Net cash flow used in financing activities (C)</b>  |                                      | <b>(2,662)</b>                       |                                      | <b>(1,093)</b>                       |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>   |                                      | <b>(728)</b>                         |                                      | <b>(5,881)</b>                       |
| Cash and cash equivalents at the beginning of the year   |                                      | 5,502                                |                                      | 11,118                               |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents                        |                                      | (44)                                 |                                      | 265                                  |
| <b>Cash and cash equivalents at the end of the year (Refer note below)</b>   |                                      | <b>4,730</b>                         |                                      | <b>5,502</b>                         |
| <b>Notes:</b>  |                                      |                                      |                                      |                                      |
| (i) Cash and cash equivalents comprises of   |                                      |                                      |                                      |                                      |
| Balances with banks  |                                      |                                      |                                      |                                      |
| - in current accounts  |                                      | 4,457                                |                                      | 5,200                                |
| - in deposits with banks original maturities less than 3 months  |                                      | 361                                  |                                      | 347                                  |
| Cheques on hand  |                                      | -                                    |                                      | 22                                   |
| Remittances in transit   |                                      | -                                    |                                      | 618                                  |
| Unpaid dividend accounts   |                                      | 30                                   |                                      | 28                                   |
| <b>Total cash and cash equivalents</b>   |                                      | <b>4,848</b>                         |                                      | <b>6,215</b>                         |
| Less: Bank overdrafts account balances   |                                      | (118)                                |                                      | (713)                                |
| <b>Net cash and cash equivalents for cash flow statement</b>   |                                      | <b>4,730</b>                         |                                      | <b>5,502</b>                         |
| (ii) Net cash outflow on acquisition of business:  |                                      |                                      |                                      |                                      |
| Particulars  |                                      | For the year ended<br>March 31, 2024 |                                      | For the year ended<br>March 31, 2023 |
| Consideration paid in cash   |                                      | 1,550                                |                                      | 11,323                               |
| Less: Cash and cash equivalent balances acquired on the acquisition  |                                      | -                                    |                                      | (2,334)                              |
| <b>Net cash outflow on acquisition of business</b>   |                                      | <b>1,550</b>                         |                                      | <b>8,989</b>                         |

\*During the year March 31, 2023, the Group has converted short-term borrowings to long-term borrowings amounting to ₹ 3,076 Mn.



## Standalone statement of cash flows:

| Particulars  | For the year ended<br>March 31, 2024 |         | For the year ended<br>March 31, 2023 |         |
|--|--------------------------------------|---------|--------------------------------------|---------|
|  | Audited                              |         | Audited                              |         |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |                                      |         |                                      |         |
| Profit for the year  | 4,973                                |         | 3,548                                |         |
| <u>Adjustments for:</u>  |                                      |         |                                      |         |
| Tax expense  | 1,577                                |         | 1,075                                |         |
| Dividend from subsidiaries   | (223)                                |         | -                                    |         |
| Depreciation and amortisation expense  | 948                                  |         | 1,135                                |         |
| Loss/(profit) on sale of property, plant and equipment (net)   | 2                                    |         | (14)                                 |         |
| Gain on termination of leases (net)  | (24)                                 |         | (111)                                |         |
| Finance costs  | 220                                  |         | 166                                  |         |
| Interest income  | (300)                                |         | (334)                                |         |
| Profit on sale of mutual funds   | (49)                                 |         | (31)                                 |         |
| Loss on fair valuation of financial assets   | 2                                    |         | 1                                    |         |
| Share-based payment to employees   | 118                                  |         | 212                                  |         |
| Provision for expected credit loss (net of write-off)  | 13                                   |         | 164                                  |         |
| Gain on sale of equity investment  | -                                    |         | (7)                                  |         |
| Unrealised forex loss, net   | 43                                   |         | 22                                   |         |
| <b>Operating profit before working capital changes</b>   |                                      | 7,300   |                                      | 5,826   |
| <u>Changes in operating assets and liabilities:</u>  |                                      |         |                                      |         |
| <u>Adjustments for increase in operating assets:</u>   |                                      |         |                                      |         |
| Trade receivables  | (2,462)                              |         | (2,472)                              |         |
| Other financial assets   | (125)                                |         | (640)                                |         |
| Other assets   | (116)                                |         | (48)                                 |         |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u>   |                                      |         |                                      |         |
| Trade payables   | 303                                  |         | 307                                  |         |
| Other liabilities  | (168)                                |         | 156                                  |         |
| Provisions   | 135                                  |         | 79                                   |         |
| <b>Cash generated from operations</b>  |                                      | 4,867   |                                      | 3,208   |
| Net income taxes paid  |                                      | (1,780) |                                      | (554)   |
| <b>Net cash flow from operating activities (A)</b>   |                                      | 3,087   |                                      | 2,654   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>  |                                      |         |                                      |         |
| Payment towards purchase of property, plant and equipment and intangible assets                                    | (301)                                |         | (320)                                |         |
| Proceeds from sale of property, plant and equipment  | 51                                   |         | 22                                   |         |
| Investments in   |                                      |         |                                      |         |
| - subsidiaries   | (1,124)                              |         | (5,608)                              |         |
| - mutual funds   | (8,500)                              |         | (5,767)                              |         |
| - bonds  | (3,555)                              |         | (1,153)                              |         |
| - commercial paper   | (250)                                |         | (294)                                |         |
| Proceeds from sale of investments in   |                                      |         |                                      |         |
| - mutual funds   | 9,221                                |         | 5,535                                |         |
| - bonds  | 3,656                                |         | 1,121                                |         |
| - commercial paper   | 300                                  |         | -                                    |         |
| Proceeds from sale of equity investments   | 905                                  |         | 892                                  |         |
| Loans given to subsidiaries  | (210)                                |         | (298)                                |         |
| Loans repaid by subsidiaries   | 610                                  |         | 213                                  |         |
| Interest received  | 198                                  |         | 395                                  |         |
| Dividend received from mutual funds  | -                                    |         | 31                                   |         |
| Dividend received from subsidiary  | 223                                  |         | -                                    |         |
| Payment towards acquisition of business  | -                                    |         | (1,747)                              |         |
| Movement in other bank balances (net)  | 1                                    |         | -                                    |         |
| <b>Net cash flows generated from/(used in) investing activities (B)</b>  |                                      | 1,225   |                                      | (6,978) |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                      |         |                                      |         |
| Proceeds from shares issued on exercise of associate stock options (includes share application money)              | 146                                  |         | 79                                   |         |
| Proceeds from factoring arrangements (on behalf of banks)  | 13                                   |         | -                                    |         |
| Interest paid  | (93)                                 |         | (26)                                 |         |
| Payment of principal portion of lease liability  | (455)                                |         | (589)                                |         |
| Payment of interest portion of lease liability   | (126)                                |         | (140)                                |         |
| Repayment of sale and leaseback of assets  | (12)                                 |         | (26)                                 |         |
| Dividends paid to equity share holders of the parent (includes transfer to investor education and protection fund) | (3,058)                              |         | (2,630)                              |         |
| <b>Net cash flow used in financing activities (C)</b>  |                                      | (3,585) |                                      | (3,332) |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>  |                                      | 727     |                                      | (7,656) |
| Cash and cash equivalents at the beginning of the year   |                                      | 1,152   |                                      | 8,748   |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents                        |                                      | 2       |                                      | 60      |
| <b>Cash and cash equivalents at the end of the year (refer note below)</b>   |                                      | 1,881   |                                      | 1,152   |
| <b>Note:</b>   |                                      |         |                                      |         |
| Cash and cash equivalents comprises of   |                                      |         |                                      |         |
| - in current accounts  |                                      | 1,601   |                                      | 756     |
| - in deposits with banks original maturities less than 3 months  |                                      | 250     |                                      | 285     |
| Remittances in transit   |                                      | -       |                                      | 83      |
| Unpaid dividend accounts   |                                      | 30      |                                      | 28      |
| <b>Total cash and cash equivalents</b>   |                                      | 1,881   |                                      | 1,152   |




25 April 2024

**Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, I, hereby state that the Statutory Auditors of the Company, S. R. Batliboi & Associates LLP, (ICAI Firm Registration Number 101049W/E300004), have issued an Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31 March 2024.

Thanking you  
For Cyient Limited



Prabhakar Atia  
Chief Financial Officer



**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 quarterly and year to date 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, 2024 ("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:**

1. Cyient Inc., United States of America
2. Cyient Canada Inc., Canada
3. Cyient Defense Services Inc., United States of America
4. Cyient Insights Private Limited, India
5. Cyient Europe Limited, United Kingdom
6. Cyient Benelux BV, Netherlands
7. Cyient Schweiz GmbH, Switzerland
8. Cyient SRO, Czech Republic
9. Cyient NV, Belgium
10. Cyient GmbH, Germany
11. Cyient AB, Sweden
12. Cyient KK, Japan
13. Cyient DLM Limited, India
14. Cyient Singapore Private Limited, Singapore
15. Cyient Israel India Limited, Israel
16. Cyient Solutions and Systems Private Limited, India



17. Cyient Australia Pty Limited, Australia
18. Integrated Global Partners Pty Limited, Australia
19. Integrated Global Partners Pte Ltd, Singapore
20. IG Partners South Africa Pty Ltd, South Africa
21. Integrated Global Partners SpA, Chile
22. Work Force Delta Pty Ltd, Australia
23. Grit Consulting Pte Ltd, Singapore
24. Celfinet - Consultoria EM Telecomunicações, S.A, Portugal
25. Metemesonip, Unipessoal Lda, Portugal
26. Celfinet UK Telecommunications Consulting Services Ltd, United Kingdom
27. Celfinet España – Consultoria en Telecomunicaciones S.L, Spain
28. Celfinet (Brasil) – Consultoria em Telecomunicações, Ltda, Brazil
29. Celfinet Mozambique – Consultoria em Telecomunicações, Limitada, Mozambique
30. Celfinet Mexico – Consultoria de Telecomunicaciones AS, Mexico
31. Celfinet Germany - Telecommunications Consulting Services GmbH, Germany
32. Sentiec Oyj, Finland
33. Citec Group Oy Ab, Finland
34. Cyient Oy Ab (formerly known as Citec Oy Ab), Finland
35. Citec Engineering France Sarl, France
36. Cyient Engineering AB (formerly known as Citec AB), Sweden
37. Cyient Engineering & Information GmbH (formerly known as Citec Information & Engineering GmbH), Germany
38. Cyient Group France SAS (formerly known as Citec Group France SAS), France
39. Akilea Overseas Ltd., France
40. Cyient Norway AS, Norway (formerly known as Citec Norway AS)
41. Citec Engineering India Private Limited, India
42. Cyient Global Captive Solutions Private Limited (incorporated w.e.f. February 27, 2024), India
43. Cyient DLM Inc (incorporated w.e.f. March 05, 2024), United States of America

**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 loss and other financial information of the Group for the quarter and year ended March 31, 2024.

**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 loss 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 their respective companies 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.

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 their respective companies 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 their respective companies.

### **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 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



**Other Matter**

1. 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 for the year ended March 31, 2024 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.
2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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

**IGAI Firm Registration Number: 101049W/E300004**



**per Vikas Pansari**

Partner

Membership No.: 093649

UDIN: 24093649BKGPQA5861

Place: Mumbai

Date: April 25, 2024



**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 quarterly and year to date standalone financial results of Cyient Limited (the "Company") for the quarter and year ended March 31, 2024 ("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 income and other financial information of the Company for the quarter and year ended March 31, 2024.

**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 income 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. 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



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 24093649BKG PQB3700



Place: Mumbai

Date: April 25, 2024