

22 April 2023

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

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

Dear Sir/Madam,

Sub: Consolidated audit report for the quarter and year ended 31 March 2023

Please find attached Consolidated Audit Report for the quarter and year ended 31 March 2023, which was inadvertently missed to be attached along with the Financial Results.

This is for your information and records.

Thanking you  
For Cyient Limited

Sudheendhra Putty  
Company Secretary

**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, 2023 ("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:

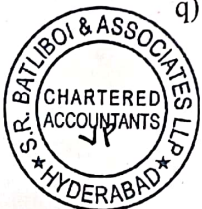
i. includes the results of the following entities:

**Holding Company:**

Cyient Limited

**Subsidiaries:**

- 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) Cyient NV (formerly AnSem NV), Belgium
- j) AnSem B.V., Netherlands (merged with Cyient Benelux BV, w.e.f. April 1, 2022)
- k) Cyient GmbH, Germany
- l) Cyient AB, Sweden
- m) Cyient KK, Japan
- n) Cyient DLM Limited, India (formerly Cyient DLM Private Limited)
- o) Cyient Singapore Private Limited, Singapore
- p) Cyient Israel India Limited, Israel
- q) Cyient Solutions and Systems Private Limited, India



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- r) Cyient Australia Pty Limited, Australia
- s) Integrated Global Partners Pty Limited, Australia
- t) Integrated Global Partners Pte Ltd, Singapore
- u) IG Partners South Africa Pty Ltd, South Africa
- v) Integrated Global Partners SpA, Chile
- w) Work Force Delta Pty Ltd, Australia
- x) Grit Consulting Pte Ltd, Singapore (acquired w.e.f. May 1, 2022)
- y) Celfinet - Consultoria EM Telecomunicações, S.A, Portugal (acquired w.e.f. June 30, 2022)
- z) Metemesonip, Unipessoal Lda, Portugal (acquired w.e.f. June 30, 2022)
- aa) Celfinet UK Telecommunications Consulting Services Ltd, United Kingdom (acquired w.e.f. June 30, 2022)
- bb) Celfinet España – Consultoria en Telecomunicaciones S.L, Spain (acquired w.e.f. June 30, 2022)
- cc) Celfinet (Brasil) – Consultoria em Telecomunicações, Ltda, Brazil (acquired w.e.f. June 30, 2022)
- dd) Celfinet Mozambique – Consultoria em Telecomunicações, Limitada, Mozambique (acquired w.e.f. June 30, 2022)
- ee) Celfinet Mexico – Consultoria de Telecomunicaciones AS, Mexico (acquired w.e.f. June 30, 2022)
- ff) Celfinet Germany - Telecommunications Consulting Services GmbH, Germany (acquired w.e.f. July 07, 2022)
- gg) Sentiec Oyj, Finland (acquired w.e.f. September 1, 2022)
- hh) Citec Group Oy Ab, Finland (acquired w.e.f. September 1, 2022)
- ii) Citec Oy Ab, Finland (acquired w.e.f. September 1, 2022)
- jj) Citec Engineering France Sarl, France (acquired w.e.f. September 1, 2022)
- kk) Citec AB, Sweden (acquired w.e.f. September 1, 2022)
- ll) Citec Information & Engineering GmbH, Germany (acquired w.e.f. September 1, 2022)
- mm) Citec Group France SAS, France (acquired w.e.f. September 1, 2022)
- nn) Akilea Overseas Ltd., France (acquired w.e.f. September 1, 2022)
- oo) Citec Norway AS, Norway (acquired w.e.f. September 1, 2022)
- pp) Citec Engineering India Private Limited, India (acquired w.e.f. September 1, 2022)

## **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 income and other financial information of the Group for the quarter and year ended March 31, 2023.



## **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 income 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 the Group and its joint venture 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 the Group and its joint venture 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 the Group and its joint venture.

## **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



# **S.R. BATLIBOI & ASSOCIATES LLP**

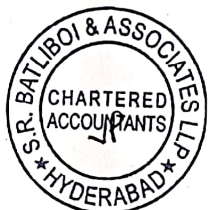
Chartered Accountants

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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

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, 2023 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.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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

ICAI Firm Registration Number: 101049W/E300004



per Vikas Pansari

Partner

Membership No.: 093649

UDIN: 23093649BGXP KK 8940

Place: Hyderabad

Date: April 20, 2023

