

CYIENT

14 October 2021

The BSE Limited
PJ Towers
Dalal Street
Mumbai 400001
Scrip Code: 532175

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

Dear Sir,

Sub: Financial Results for the quarter and half year ended 30 September 2021.

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the un-audited financial results and the statement of assets and liabilities of the company as at the end of half year ended 30 September 2021 along with limited review report for the quarter and half year ended 30 September 2021.

The Meeting of Board of Directors of the Company commenced at 9.30 a.m. and concluded at 03.20 p.m.

This is for your information and records.

Thanking you
For Cyient Limited



Sudheendra Putty
Company Secretary.

Cyient Ltd.

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

CIN: L72200TG1991PLC013134
www.cyient.com
Company.Secretary@cyient.com
T +91 40 6764 1000
F +91 40 2311 0352

Formerly Infotech Enterprises Limited

CYIENT LIMITED

[CIN No.:L72200TG1991PLC013134]

Regd office : 4th Floor, "A" Wing, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500 081, India

Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

₹ In Millions

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited	30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited
1	Income												
	(a) Revenue from operations	11,116	10,582	10,033	21,698	19,950	41,324	4,294	3,884	3,503	8,178	6,904	13,799
	(b) Other income (refer note 6)	149	257	93	406	777	1,399	163	278	182	441	886	1,198
	Total income	11,265	10,839	10,126	22,104	20,727	42,723	4,457	4,162	3,685	8,619	7,790	14,997
2	Expenses												
	(a) Employee benefits expense	5,611	5,476	5,229	11,087	10,985	21,611	2,250	1,992	1,797	4,242	3,709	7,235
	(b) Cost of materials consumed	1,484	1,257	1,203	2,741	2,307	5,165	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(103)	35	(37)	(68)	(22)	98	-	-	-	-	-	-
	(d) Finance costs	88	96	101	184	201	433	25	26	32	51	67	146
	(e) Depreciation and amortisation expense	517	490	484	1,007	968	1,945	244	247	245	491	505	962
	(f) Impairment of non current assets (net) (refer note 8)	-	-	-	-	-	274	-	-	-	-	-	114
	(g) Other expenses	2,952	1,950	2,056	4,002	4,112	8,426	856	697	830	1,553	1,566	3,020
	Total expenses	9,649	9,304	9,036	18,953	18,551	37,952	3,375	2,962	2,904	6,337	5,847	11,477
3	Profit before share of loss from joint venture and tax (1-2)	1,616	1,535	1,090	3,151	2,176	4,771	1,082	1,200	781	2,282	1,943	3,520
4	Share of profit/loss from joint venture	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit before tax (3+4)	1,616	1,535	1,090	3,151	2,176	4,771	1,082	1,200	781	2,282	1,943	3,520
6	Tax expense												
	(a) Current tax	440	369	274	809	622	1,351	259	291	128	550	364	755
	(b) Deferred tax	(37)	16	(23)	(21)	(99)	(218)	(16)	(6)	(1)	(22)	16	(16)
	Total tax expense	403	385	251	788	523	1,133	243	285	127	528	380	739
7	Net Profit for the period/year (5-6)	1,213	1,150	839	2,363	1,653	3,638	839	915	654	1,754	1,563	2,781
	Attributable to:												
	Shareholders of the Company	1,213	1,150	839	2,363	1,653	3,638	839	915	654	1,754	1,563	2,781
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
8	Other comprehensive income												
	Items that will not be reclassified subsequently to statement of profit and loss												
	(a) Remeasurements of the net defined benefit liability	(30)	(4)	(16)	(34)	(43)	(100)	(25)	(4)	(13)	(29)	(40)	(104)
	(b) Income tax relating to items that will not be reclassified to statement of profit and loss	6	1	4	7	9	22	5	1	4	6	9	22
	Items that will be reclassified subsequently to statement of profit and loss												
	(a) Exchange differences in translating the financial statements of foreign operations	(134)	125	(40)	(9)	87	105	-	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	228	(73)	199	155	125	313	229	(74)	198	155	124	311
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	(80)	26	(50)	(54)	(43)	(109)	(80)	26	(50)	(54)	(43)	(109)
		(10)	75	97	65	135	231	129	(51)	139	78	50	120
	Attributable to:												
	Shareholders of the Company	(10)	75	97	65	135	231	129	(51)	139	78	50	120
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
9	Total comprehensive income (7+8)	1,203	1,225	936	2,428	1,788	3,869	968	864	793	1,832	1,613	2,901
	Attributable to:												
	Shareholders of the Company	1,203	1,225	936	2,428	1,788	3,869	968	864	793	1,832	1,613	2,901
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
10	Paid up equity share capital [Face Value of ₹ 5 per share]						550						550
11	Other equity						29,023						23,429
12	Earnings Per Share [Face Value of ₹ 5 per share]*												
	(a) Basic (in ₹)	11.09	10.48	7.63	21.57	15.03	33.08	7.67	8.34	5.95	16.01	14.22	25.29
	(b) Diluted (in ₹)	11.05	10.44	7.63	21.49	15.03	33.06	7.63	8.31	5.95	15.94	14.22	25.27

* EPS for the quarterly periods is not annualised.

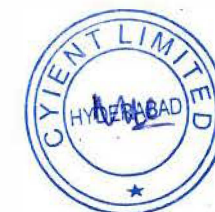
(Page 1 of 6)



Balance Sheet:

(₹ in Millions)

Particulars	Consolidated		Standalone	
	As at		As at	
	30-Sep-21	31-Mar-21	30-Sep-21	31-Mar-21
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	4,745	4,870	2,635	2,636
Right of use assets	2,072	2,311	837	909
Capital work-in-progress	85	113	26	36
Goodwill	6,112	5,830	-	-
Other intangible assets	575	598	160	178
Intangible assets under development	797	763	797	734
Financial assets				
(a) Investments	718	344	5,382	5,005
(b) Loans	-	-	651	802
(c) Other financial assets	250	266	172	182
Deferred tax assets (net)	300	319	178	204
Income tax assets (net)	788	804	712	771
Other non-current assets	151	192	98	125
Total non-current assets	16,593	16,410	11,648	11,585
Current assets				
Inventories	1,913	1,586	-	-
Financial assets				
(a) Trade receivables	7,335	8,026	5,035	4,297
(b) Cash and cash equivalents	13,780	14,408	9,447	11,541
(c) Other bank balances	253	242	2	2
(d) Loans	-	-	796	671
(e) Other financial assets	3,264	2,838	1,789	1,470
Other current assets	2,004	1,418	1,029	823
Total current assets	28,549	28,518	18,018	18,804
Total assets	45,142	44,928	29,666	30,389
EQUITY AND LIABILITIES				
Equity				
Equity share capital	551	550	551	550
Other equity	28,730	29,023	22,541	23,429
Equity attributable to Shareholders of the Company	29,281	29,573	23,092	23,979
Non-controlling interests	(32)	(32)	-	-
Total equity	29,249	29,541	23,092	23,979
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	238	453	-	-
(b) Lease liabilities	1,676	1,958	659	769
(c) Other financial liabilities	320	231	44	32
Provisions	1,355	1,288	1,025	956
Deferred tax liabilities (net)	271	182	-	-
Other non-current liabilities	200	166	-	-
Total non-current liabilities	4,060	4,278	1,728	1,757
Current liabilities				
Financial liabilities				
(a) Borrowings	2,933	2,731	-	-
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	75	72	9	11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,970	4,460	2,996	2,741
(c) Lease liabilities	620	632	283	272
(d) Other financial liabilities	317	302	101	103
Income tax liabilities (net)	474	296	278	97
Provisions	390	384	203	200
Other current liabilities	2,054	2,232	976	1,229
Total current liabilities	11,833	11,109	4,846	4,653
Total liabilities	15,893	15,387	6,574	6,410
Total equity and liabilities	45,142	44,928	29,666	30,389



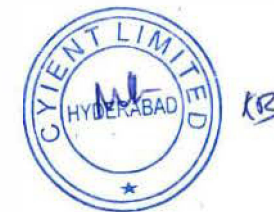
NOTES :

- 1 The above statement of unaudited consolidated and standalone financial results of Cyient Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 13, 2021 and October 14, 2021 respectively. The Statutory Auditors have carried out a limited review on the unaudited consolidated and standalone financial results and issued unmodified reports thereon.
- 2 The Board of Directors at their meeting held on October 14, 2021 declared an interim dividend of ₹ 10 per share on face value of ₹ 5 each, total aggregating to ₹ 1102 Mn.
- 3 Consolidated and standalone unaudited statement of cash flows are attached in Annexure - 1(A) and Annexure - 1(B) respectively.
- 4 On July 27, 2021, the Company through its wholly owned subsidiary Cyient Australia Pty Limited entered into a Share Purchase Agreement (SPA) to acquire 100% of the issued capital of Workforce Delta Pty Limited ("WFD") for an upfront cash consideration of AUD 3.8 Mn and earn out payments based on future performance. WFD became a subsidiary of Cyient Australia Pty Limited effective August 05, 2021 on satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date.
- 5 The Board of Directors of the Company at their meeting held on October 14, 2021 approved the closure of its wholly owned subsidiary, Cyient Israel India Limited (CIIL) in line with its strategy and simplification of legal entity structure. CIIL did not have any operations and the financial results of CIIL are not material to the Group. This has no impact on business as the same is serviced by the existing legal entities.
- 6 Other income includes:

Particulars	(₹ in Millions)					
	Quarter ended			Half Year Ended		Year ended
i. Net foreign exchange gain/(loss)	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
Standalone results	21	71	3	92	56	38
Consolidated results	30	66	(93)	96	(74)	(26)

ii. Gain of ₹ 343 Mn for the year ended March 31, 2021 in the consolidated financial results pertains to reversal of contingent consideration payable on past acquisitions which are not contractually payable.

- 7 The Company has considered internal and external sources of information up to the date of approval of these financial results in evaluating the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade and unbilled receivables, goodwill, investments and intangible assets. The Company has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets.
- 8 i. Impairment of non-current assets for the year ended March 31, 2021 in the consolidated financial results includes a one-time charge of ₹ 309 Mn of goodwill relating to semiconductor business considering the business forecasts and long term outlook of the business.
ii. Impairment of non-current assets for the year ended March 31, 2021 in the standalone financial results includes a one-time charge of ₹ 94 Mn relating to investment in Cyient Singapore Private Limited, wholly owned subsidiary, considering the business forecasts and long term outlook of the business.
- 9 Pursuant to the shareholders' approval and all necessary regulatory requirements, the Company has constituted a 'Cyient Associate Stock Option Plan 2021 Trust ('Trust'), to grant, offer and issue options to the employees of the Company and its subsidiaries. During the half year ended September 30, 2021, the Trust has acquired 1,079,000 equity shares from the secondary market amounting to ₹ 950 Mn based on the loan received from the Company. The Company has treated the Trust as its direct extension, such that the assets and liabilities of the Trust are included in the standalone and consolidated financial statements and the shares acquired/held by the Trust are classified as "Treasury Shares".
- 10 During the quarter and half year ended September 30, 2021, the Company has allotted 100,821 and 172,012 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.
- 11 The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential Assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.



12 SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Services	9,233	8,798	8,492	18,031	17,009	34,249
Design Led Manufacturing	1,894	1,784	1,542	3,678	2,946	7,091
Total	11,127	10,582	10,034	21,709	19,955	41,340
Less : Inter segment revenue	11	-	1	11	5	16
Revenue from operations	11,116	10,582	10,033	21,698	19,950	41,324
Segment results						
Services	1,419	1,259	1,012	2,678	2,091	4,097
Design Led Manufacturing	136	120	111	256	94	584
Total	1,555	1,379	1,123	2,934	2,185	4,681
Less :						
Finance costs	88	96	101	184	201	433
Add:						
Other unallocable income (net of unallocable expenditure)	149	252	68	401	192	523
Share of Profit/ loss from joint venture	-	-	-	-	-	-
Profit before tax	1,616	1,535	1,090	3,151	2,176	4,771
				As at		
				30-Sep-21	30-Jun-21	31-Mar-21
				Unaudited	Unaudited	Audited
						30-Sep-20
						Unaudited
Capital employed (Segment assets - Segment liabilities)						
Segment assets						
Services				19,324	19,225	18,943
Design Led Manufacturing				9,413	9,345	9,354
Unallocable				16,405	17,184	16,631
Total Segment Assets				45,142	45,754	44,928
Segment liabilities						
Services				6,420	5,885	5,964
Design Led Manufacturing				3,156	2,787	3,048
Unallocable				6,317	8,604	6,375
Total Segment Liabilities				15,893	17,276	15,387

Notes:

(i). Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 10B - 'Operating Segments'.

The services segment comprises of Transportation, Communication & Utilities, Portfolio of Sectors and Digital Services & Solutions. The Design Led Manufacturing segment is engaged in providing electronic manufacturing solutions in the fields of transportation, communication & utilities, portfolio of sectors and digital services & solutions business units.

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

Place : Hyderabad
Date : October 14, 2021



for CYIENT LIMITED

KRISHNA BODANAPU
Managing Director and CEO

Consolidated statement of cash flows:

(₹ in Millions)

Particulars	For the half year ended		For the half year ended		For the year ended	
	September 30, 2021		September 30, 2020		March 31, 2021	
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit for the period/year	2,363		1,653		3,638	
Adjustments for:						
-Tax expense	788		523		1,133	
Depreciation and amortisation expense	1,007		968		1,945	
Impairment of non-current assets	-		-		274	
Profit on sale of property, plant and equipment and termination of leases (net)	(44)		(14)		(25)	
Finance costs	184		201		433	
Interest income	(247)		(231)		(497)	
Liabilities no longer required written back	-		(33)		(341)	
Loss on fair valuation of financial instruments	-		-		86	
Share-based payments to employees	33		26		57	
Provision for expected credit loss, net	74		167		381	
Unrealised forex loss/(gain), net	(70)		32		80	
Operating profit before working capital changes		4,088		3,292		7,164
<i>Changes in operating assets and liabilities:</i>						
<i>Adjustments for (increase) / decrease in operating assets:</i>						
Trade receivables	647		162		(900)	
Other financial assets	(357)		1,275		1,838	
Inventories	(327)		610		681	
Other assets	(564)		(34)		120	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>						
Trade payables	521		26		737	
Other liabilities	(152)		55		194	
Provisions	31		24		16	
Cash generated from operations		3,887		5,410		9,850
Net income taxes paid		(634)		(532)		(1,292)
Net cash flow from operating activities (A)		3,253		4,878		8,558
B. CASH FLOW FROM INVESTING ACTIVITIES						
Payment towards purchase of property, plant and equipment and intangible assets	(259)		(690)		(985)	
Proceeds from sale of property, plant and equipment	4		7		36	
Payments to acquire financial assets						
- Investment in non current investments	(374)		(15)		(15)	
Interest received	309		153		397	
Net cash outflow on acquisition of a subsidiary (refer note (ii) below)	(180)		-		(622)	
Settlement of deferred consideration pertaining to prior year acquisitions	(45)		(99)		(99)	
Movement in other bank balances	(11)		(541)		281	
Net cash flow used in investing activities (B)		(656)		(1,185)		(1,007)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Purchase of treasury shares	(950)		-		-	
Proceeds from shares issued on exercise of associate stock options	58		-		37	
Interest paid	(75)		(105)		(213)	
Repayment of non-current borrowings	(212)		(185)		(394)	
Movement in current borrowings (net)	215		528		(653)	
Repayment of lease liabilities	(458)		(531)		(925)	
Proceeds from sale and leaseback of assets	25		23		51	
Dividends paid (includes transfer to investor education and protection fund)	(1,863)		(8)		(10)	
Net cash flow used in financing activities (C)		(3,260)		(278)		(2,107)
Net (decrease)/Increase in Cash and cash equivalents (A+B+C)		(663)		3,415		5,444
Cash and cash equivalents at the beginning of the year		14,408		8,995		8,995
Effect of exchange differences on translation of foreign currency cash and cash equivalents		35		35		(31)
Cash and cash equivalents at the end of the year (refer note below)		13,780		12,445		14,408
Note:						
(i) Cash and cash equivalents comprises of						
Cash on hand		1		1		1
Balances with banks						
in current accounts		5,317		3,332		3,667
in deposit accounts		7,737		7,205		10,633
Deposits with financial institutions		450		1,624		-
Unpaid dividend		22		26		24
Remittances in transit		253		257		83
		13,780		12,445		14,408

(ii) Net cash outflow on acquisition of subsidiaries:

Particulars	For the half year ended Sept 30, 2021	For the half year ended Sept 30, 2020	For the year ended March 31, 2021
Consideration paid in cash	255	-	646
Less: Cash and cash equivalent balances acquired on the acquisition	(75)	-	(24)
Net cash outflow on acquisition of subsidiaries	180	-	622



Standalone statement of cash flows:

[₹ in Millions]

Particulars	For the half year ended		For the half year ended		For the year ended	
	September 30, 2021		September 30, 2020		March 31, 2021	
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit for the period/ year	1,754		1,563		2,781	
<i>Adjustments for:</i>						
Tax expense	528		380		739	
Depreciation and amortisation expense	491		505		962	
Profit on sale of property, plant and equipment and termination of leases (net)	(47)		(15)		(16)	
Finance costs	51		67		146	
Share-based payment to employees	26		17		42	
Impairment of non-current assets	-		-		114	
Interest income	(280)		(266)		(544)	
Liabilities no longer required written back	-		(5)		(7)	
Provision for expected credit loss, (net)	17		30		39	
Unrealised forex loss/(gain), net	10		27		(9)	
Operating profit before working capital changes		2,550		2,303		4,247
<i>Changes in working capital:</i>						
<i>Adjustments for (increase) / decrease in operating assets:</i>						
Trade receivables	(740)		1,485		1,406	
Other financial assets	(136)		320		426	
Other assets	(218)		80		2	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>						
Trade payables	251		293		219	
Other current liabilities	(252)		(7)		886	
Provisions	43		32		55	
Cash generated from operations		1,498		4,506		7,241
Net income taxes paid		(310)		(307)		(756)
Net cash flow from operating activities (A)		1,188		4,199		6,485
B. CASH FLOW FROM INVESTING ACTIVITIES						
Payment towards purchase of property, plant and equipment and intangible assets	(306)		(269)		(457)	
Proceeds from sale of property, plant and equipment	4		2		7	
Loans given to subsidiaries	-		(230)		(530)	
Loans repaid by subsidiaries	26		-		300	
Interest received	308		153		358	
Payments to acquire financial assets						
- Investment in non current investments	(374)		(15)		(15)	
Movement in other bank balances	-		(1)		(1)	
Net cash used in investing activities (B)		(342)		(360)		(339)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Purchase of treasury shares	(950)		-		-	
Proceeds from shares issued on exercise of associate stock options	58		-		37	
Repayment of lease liabilities	(213)		(279)		(505)	
Proceeds from sale and leaseback of assets	25		23		51	
Interest paid	(2)		(5)		(9)	
Dividends paid (includes transfer to investor education and protection fund)	(1,863)		(8)		(10)	
Net cash used in financing activities (C)		(2,945)		(269)		(436)
Net (decrease)/increase in Cash and cash equivalents (A+B+C)		(2,099)		3,570		5,711
Cash and cash equivalents at the beginning of the year		11,541		5,836		5,836
Exchange differences on translation of foreign currency cash and cash equivalents		5		(13)		(6)
Cash and cash equivalents at the end of the year (refer note below)		9,447		9,393		11,541
Note:						
Cash and cash equivalents comprises of						
Balances with banks						
in current accounts		1,147		442		885
in deposit accounts		7,737		2,205		10,632
Deposits with financial institutions		450		1,624		-
Unpaid dividend account		22		26		24
Remittances in transit		91		96		-
		9,447		9,393		11,541



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Cyient Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Cyient Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Cyient Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and a joint venture for the quarter and six month period ended September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Holding Company:

Cyient Limited

Subsidiaries:

- a) Cyient Inc., United States of America
- b) Cyient Canada Inc., Canada
- c) Cyient Defense Services Inc., United States of America
- d) Cyient Insights Private Limited, India
- e) Cyient Europe Limited, United Kingdom
- f) Cyient Benelux BV, Netherlands
- g) Cyient Schweiz GmbH, Switzerland
- h) Cyient SRO, Czech Republic
- i) AnSem NV, Belgium
- j) AnSem B.V., Netherlands
- k) Cyient GmbH, Germany
- l) Cyient AB, Sweden
- m) Cyient KK, Japan
- n) Cyient DLM Private Limited, India
- o) Cyient Singapore Private Limited, Singapore



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- p) Cyient Australia Pty Limited, Australia
- q) Integrated Global Partners Pty Limited, Australia
- r) Integrated Global Partners Pte Ltd, Singapore
- s) IG Partners South Africa Pty Ltd, South Africa
- t) Integrated Global Partners SpA, Chile
- u) Work Force Delta Pty Ltd, Australia (acquired w.e.f. August 5, 2021)
- v) Cyient Israel India Limited, Israel
- w) Cyient Solutions and Systems Private Limited, India

Joint venture entity:

Infotech HAL Limited, India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying Statement of unaudited consolidated financial results include the Group's share of net loss after tax of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter and six month period ended September 30, 2021, as considered in the Statement, in respect of a joint venture, based on its financial results which have not been reviewed by its auditor. The unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the joint venture is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified with respect to our reliance on the work done and the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Vikas Pansari

Partner

Membership No.: 093649

UDIN: 21093649AAAADL7587

Place: Mumbai

Date: October 14, 2021



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Cyient Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Cyient Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cyient Limited (the "Company") for the quarter and six month period ended September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Vikas Pansari

Partner

Membership No.: 093649

UDIN: 21093649AAAADM5550

Place: Mumbai

Date: October 14, 2021

