

22 April 2021

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

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

Dear Sir,

Sub: Financial Results for the quarter and year ended 31 March 2021.

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 March 31, 2021.

We would also like to state that our Statutory Auditors, S R Batliboi & Associates LLP has expressed an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2021

The Meeting of Board of Directors of the Company commenced at 3.00 p.m. and concluded at 5.45 p.m.

This is for your information and records.

Thanking you
For Cyient Limited



Sudheendhra Putty
Company Secretary.

CYIENT LIMITED

(CIN No.: L72200TG1991PLC013134)

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

Statement of Consolidated and Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2021

(₹ in Millions)

Sl. No	Particulars	Consolidated results					Standalone results				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-21 Audited (refer note 10)	31-Dec-20 Unaudited	31-Mar-20 Audited (refer note 10)	31-Mar-21 Audited	31-Mar-20 Audited	31-Mar-21 Audited (refer note 10)	31-Dec-20 Unaudited	31-Mar-20 Audited (refer note 10)	31-Mar-21 Audited	31-Mar-20 Audited
1	Income										
	(a) Revenue from operations	10,931	10,443	10,736	41,324	44,274	3,390	3,505	3,490	13,799	15,231
	(b) Other income (refer note 5)	403	219	539	1,399	1,583	80	232	247	1,198	1,267
	Total income	11,334	10,662	11,275	42,723	45,857	3,470	3,737	3,737	14,997	16,498
2	Expenses										
	(a) Employee benefits expense	5,290	5,336	5,997	21,611	24,776	1,760	1,766	1,834	7,235	7,672
	(b) Cost of materials consumed	1,480	1,378	618	5,165	4,066	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	94	26	172	98	(144)	-	-	-	-	-
	(d) Finance costs	112	120	125	433	486	29	50	37	146	148
	(e) Depreciation and amortisation expense	491	486	479	1,945	1,878	222	235	255	962	990
	(f) Impairment of non current assets (net) (refer note 7)	309	(35)	404	274	404	114	-	311	114	311
	(g) Other expenses	2,212	2,102	2,612	8,426	9,683	694	760	1,040	3,020	4,034
	Total expenses	9,988	9,413	10,407	37,952	41,149	2,819	2,811	3,477	11,477	13,155
3	Profit before share of loss from joint venture and tax (1-2)	1,346	1,249	868	4,771	4,708	651	926	260	3,520	3,343
4	Share of loss from joint venture	-	-	(5)	-	(26)	-	-	-	-	-
5	Profit before tax (3+4)	1,346	1,249	863	4,771	4,682	651	926	260	3,520	3,343
6	Tax expense (refer note 8)										
	(a) Current tax	390	339	245	1,351	1,181	199	192	154	755	743
	(b) Deferred tax	(75)	(44)	156	(218)	89	(9)	(23)	116	(16)	120
	Total tax expense	315	295	401	1,133	1,270	190	169	270	739	863
7	Net Profit /(loss) for the period/year (5-6)	1,031	954	462	3,638	3,412	461	757	(10)	2,781	2,480
	Attributable to:										
	Shareholders of the Company	1,031	954	452	3,638	3,425	461	757	(10)	2,781	2,480
	Non-Controlling interest	-	-	10	-	(13)	-	-	-	-	-
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	7	(64)	54	(100)	14	-	(64)	52	(104)	26
	(b) Equity instruments through other comprehensive income	-	-	2	-	10	-	-	4	-	4
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	-	13	(12)	22	(8)	-	13	(12)	22	(6)
	Items that will be reclassified subsequently to statement of profit and loss										
	(a) Exchange differences in translating the financial statements of foreign operations	(55)	73	262	105	471	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	257	(69)	(156)	313	(544)	258	(71)	(155)	311	(541)
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	(83)	17	56	(109)	190	(84)	18	56	(109)	189
		126	(30)	206	231	133	174	(104)	(55)	120	(328)
	Attributable to:										
	Shareholders of the Company	126	(30)	206	231	133	174	(104)	(55)	120	(328)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
9	Total comprehensive income (7+8)	1,157	924	668	3,869	3,545	635	653	(65)	2,901	2,152
	Attributable to:										
	Shareholders of the Company	1,157	924	658	3,869	3,558	635	653	(65)	2,901	2,152
	Non-controlling interests	-	-	10	-	(13)	-	-	-	-	-
10	Paid up equity share capital [Face Value of ₹ 5 per share]				550	550				550	550
11	Other equity				29,023	25,059				23,429	20,433
12	Earnings Per Share [Face Value of ₹ 5 per share]*										
	(a) Basic (in ₹)	9.37	8.67	4.11	33.08	31.14	4.19	6.88	(0.09)	25.29	22.56
	(b) Diluted (in ₹)	9.37	8.67	4.11	33.06	31.14	4.19	6.88	(0.09)	25.27	22.56

* EPS for the quarterly periods is not annualised.

Balance Sheet:

(₹ in Millions)

Particulars	Consolidated		Standalone	
	As at		As at	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	4,870	4,205	2,636	2,852
Right of use assets	2,311	2,704	909	1,221
Capital work-in-progress	113	800	36	14
Goodwill	5,830	5,374	-	-
Other intangible assets	598	767	178	282
Intangible assets under development	763	659	734	613
Financial assets				
(a) Investments	344	414	5,008	5,107
(b) Loans and deposits	266	299	984	1,002
(c) Other financial assets	-	10	-	-
Deferred tax assets (net)	319	396	204	274
Income tax assets (net)	804	878	771	807
Other non-current assets	192	373	125	210
Total non-current assets	16,410	16,879	11,585	12,382
Current assets				
Inventories	1,586	2,267	-	-
Financial assets				
(a) Trade receivables	8,026	7,262	4,297	5,658
(b) Cash and cash equivalents	14,408	8,995	11,541	5,836
(c) Other bank balances	242	523	2	1
(d) Loans and deposits	-	-	671	436
(e) Other financial assets	2,838	4,411	1,470	1,566
Other current assets	1,418	1,460	823	848
Total current assets	28,518	24,918	18,804	14,345
Total assets	44,928	41,797	30,389	26,727
EQUITY AND LIABILITIES				
Equity				
Equity share capital	550	550	550	550
Other equity	29,023	25,059	23,429	20,433
Equity attributable to Shareholders of the Company	29,573	25,609	23,979	20,983
Non-controlling interests	(32)	(32)	-	-
Total equity	29,541	25,577	23,979	20,983
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	453	859	-	-
(b) Lease liabilities	1,958	2,293	769	1,014
(c) Other financial liabilities	250	380	51	-
Provisions	1,288	1,151	956	834
Deferred tax liabilities (net)	182	378	-	-
Other non-current liabilities	166	24	-	-
Total non-current liabilities	4,297	5,085	1,776	1,848
Current liabilities				
Financial liabilities				
(a) Borrowings	2,302	2,879	-	-
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	72	36	11	13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,460	3,693	2,741	2,571
(c) Lease liabilities	632	672	272	347
(d) Other financial liabilities	712	1,016	84	331
Income tax liabilities (net)	296	328	97	134
Provisions	384	377	200	163
Other current liabilities	2,232	2,134	1,229	337
Total current liabilities	11,090	11,135	4,634	3,896
Total liabilities	15,387	16,220	6,410	5,744
Total equity and liabilities	44,928	41,797	30,389	26,727

NOTES :

- 1 The above statement of audited 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 at their meeting held on April 21, 2021 and approved by the Board of Directors at their meeting held on April 22, 2021. The Statutory Auditors have expressed an unmodified audit opinion on the consolidated and standalone financial results.
- 2 The Board of Directors at their meeting held on April 22, 2021 declared final dividend of ₹ 17 per share on face value of ₹ 5 each, total aggregating to ₹ 1,871 Mn.
- 3 Consolidated and standalone audited statement of cash flows are attached in Annexure - 1(A) and Annexure - 1(B) respectively.
- 4 On August 31, 2020, the Company through its wholly owned subsidiary Cyient Australia Pty Ltd entered into a Share Purchase agreement to acquire 100% of the issued capital of Integrated Global Partners Pty Ltd ('IGP') for a upfront cash consideration of AUD 11.6 Mn and earn out payments based on future performance. IGP became a subsidiary effective November 6, 2020 upon obtaining approval from Foreign Investment Review Board of Australia and has been consolidated with effect from that date.

5 Other income includes: (₹ in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
i. Net foreign exchange gain/(loss)					
Standalone results	(76)	58	93	38	645
Consolidated results	17	31	33	(26)	576

- ii. Gain of ₹ 343 Mn (Quarter and year ended March 31, 2020: ₹ 333 Mn) in the consolidated financial results for the quarter and year ended March 31, 2021 on reversal of contingent consideration payable on past acquisitions which are not contractually payable.
- 6 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.
- 7 i. Impairment of non-current assets for the quarter and year ended March 31, 2021 in the consolidated financial results includes a one-time charge of ₹ 309 Mn of goodwill relating to semi conductor business considering the business forecasts and long term outlook of the business.
ii. Impairment of non-current assets for the quarter and year ended March 31, 2021 in the standalone financial results includes a one-time charge of ₹ 94 Mn relating to investment in Cyient Singapore Private Limited, wholly owned subsidiary, considering the business forecasts and long term outlook of the business.
iii. Impairment of non-current assets for the quarter and year ended March 31, 2020 in the consolidated financial results includes a one-time charge of ₹ 222 Mn relating to costs incurred on development of customized UAV systems in a subsidiary in view of the potential delays in materialization of orders and ₹ 182 Mn towards certain other intangibles and intangible assets under development in subsidiaries based on forecasts of the underlying contracts. A corresponding provision for impairment of the loan given to the subsidiary involved in development of UAV systems of ₹ 311 Mn was recorded in the standalone financial results for the year ended March 31, 2020. Reversal of impairment of ₹ 35 Mn in the consolidated financial results for the year ended March 31, 2021 represents recoveries against the aforesaid impairment of non-current assets.
- 8 Tax expense for the quarter and year ended March 31, 2020 in the consolidated and standalone financial results includes one-time charges arising out of the estimated impact of the Taxation Laws (Amendment) Ordinance 2019 of ₹ 56 Mn and other adjustments of ₹ 92 Mn, including expected impact of settlement of past litigations under the Vivad Se Vishwas Scheme 2020.
- 9 During the year ended March 31, 2021, the Company allotted 58,591 equity shares of ₹ 5 each, consequent to the exercise of the stock options by the associates of the Company under the Associate Stock Option Plan.
- 10 The figures for the quarter ended March 31, 2021 and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020, respectively and the published year to date figures up to third quarter ended December 31, 2020 and December 31, 2019, respectively which were subjected to a limited review.
- 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			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
Segment revenue					
Services	8,719	8,521	9,518	34,249	38,997
Design Led Manufacturing	2,215	1,930	1,261	7,091	5,320
Total	10,934	10,451	10,779	41,340	44,317
Less : Inter segment revenue	3	8	43	16	43
Revenue from operations	10,931	10,443	10,736	41,324	44,274
Segment results					
Services	1,075	931	1,023	4,097	4,174
Design Led Manufacturing (refer note (ii) below)	258	232	(231)	584	(163)
Total	1,333	1,163	792	4,681	4,011
<u>Less :</u>					
Finance costs	112	120	125	433	486
<u>Add:</u>					
Other unallocable income (net of unallocable expenditure)	125	206	201	523	1,183
Share of loss from joint venture	-	-	(5)	-	(26)
Profit before tax	1,346	1,249	863	4,771	4,682
				As at	
				31-Mar-21	31-Dec-20
				Audited	Unaudited
				31-Mar-20	
				Audited	
Capital employed (Segment assets - Segment liabilities)					
Segment assets					
Services			18,943	20,020	21,813
Design Led Manufacturing			9,354	8,526	8,480
Unallocable			16,631	16,388	11,504
Total Segment Assets			44,928	44,934	41,797
Segment liabilities					
Services			5,964	6,172	5,508
Design Led Manufacturing			3,048	2,340	2,607
Unallocable			6,375	8,091	8,105
Total Segment Liabilities			15,387	16,603	16,220

Notes:

(i). Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 - 'Operating Segments'.

The 'Services' segment comprises the Company's service and solutions offerings across the of Aerospace & Defence, Transportation, Semiconductor, Medical & Healthcare, Communications, Energy & Utilities and Portfolio business units. The 'DLM' segment is engaged in providing electronic manufacturing solutions in the fields of medical, industrial, automotive, telecommunications, defence and aerospace applications including manufacture and machining of components for aerospace, automotive and defence industries.

(ii). Year ended March 31, 2020 includes impairment of non-current assets of ₹ 222 Mn and year ended March 31, 2021 includes reversal of impairment of ₹ (35)Mn (refer note 7).

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

for CYIENT LIMITED



KRISHNA BODANAPU
Managing Director and CEO

Place : Hyderabad

Date : April 22, 2021

Consolidated statement of cash flows:

(₹ in Millions)

Particulars	For the year ended		For the year ended	
	March 31, 2021		March 31, 2020	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	3,638		3,412	
<i>Adjustments for:</i>				
Tax expense	1,133		1,270	
Share of loss of joint venture	-		26	
Depreciation and amortisation expense	1,945		1,878	
Impairment of non-current assets	274		404	
Profit on sale of property, plant and equipment and termination of leases (net)	(25)		(5)	
Finance costs	433		486	
Interest income	(497)		(439)	
Dividend from mutual funds and equity instruments	-		(30)	
Liabilities no longer required written back	(341)		(371)	
Loss/(Gain) on fair valuation of financial instruments	86		(8)	
Share-based payments to employees	57		42	
Provision for expected credit loss, net	381		422	
Unrealised forex loss/(gain), net	80		(132)	
Operating profit before working capital changes		7,164		6,955
<i>Changes in operating assets and liabilities:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(900)		813	
Other financial assets	1,838		(610)	
Inventories	681		(430)	
Other assets	120		796	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	737		49	
Other financial liabilities	-		(57)	
Other liabilities	194		(331)	
Provisions	16		98	
Cash generated from operations		9,850		7,283
Net income taxes paid		(1,292)		(1,459)
Net cash flow from operating activities (A)		8,558		5,824
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	(985)		(2,149)	
Proceeds from sale of property, plant and equipment	36		11	
Proceeds from sale of financial assets				
- Investments in equity instruments classified as FVTOCI	-		46	
- Mutual funds	-		6,179	
Payments to acquire financial assets				
- Investment in non current investments	(15)		(176)	
- Mutual funds	-		(5,901)	
Interest received	397		509	
Dividend received from				
- Mutual funds and equity instruments	-		29	
Net cash outflow on acquisition of a subsidiary (refer note (ii) below)	(622)		-	
Settlement of deferred consideration pertaining to prior year acquisitions	(99)		(204)	
Movement in other bank balances	281		86	
Net cash flow used in investing activities (B)		(1,007)		(1,570)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment towards Buyback including transaction cost	-		(395)	
Proceeds from issue of equity shares (including share application money)	37		17	
Interest paid	(213)		(292)	
Repayment of non-current borrowings	(394)		(419)	
Movement in current borrowings (net)	(653)		742	
Repayment of lease liabilities	(925)		(947)	
Proceeds from sale and leaseback of assets	51		-	
Dividends paid (includes transfer to investor education and protection fund)	(10)		(2,627)	
Dividend distribution tax	-		(542)	
Net cash flow used in financing activities (C)		(2,107)		(4,463)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		5,444		(209)
Cash and cash equivalents at the beginning of the year		8,995		9,096
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(31)		108
Cash and cash equivalents at the end of the year (refer note below)		14,408		8,995
Note:				
(i) Cash and cash equivalents comprises of				
Cash on hand		1		1
Balances with banks				
in current accounts		3,667		3,169
in deposit accounts		10,633		2,993
Deposits with financial institutions		-		2,373
Cheques on hand		-		22
Unpaid dividend		24		34
Remittances in transit		83		403
		14,408		8,995
(ii) Net cash outflow on acquisition of subsidiaries:				
Particulars		For the year ended		For the year ended
		March 31, 2021		March 31, 2020
Consideration paid in cash		646		-
Less: Cash and cash equivalent balances acquired on the acquisition		(24)		-
Net cash outflow on acquisition of subsidiaries		622		-

Standalone statement of cash flows:

(₹ in Millions)

Particulars	For the year ended		For the year ended	
	March 31, 2021		March 31, 2020	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	2,781		2,480	
<i>Adjustments for:</i>				
Tax expense	739		863	
Depreciation and amortisation expense	962		990	
Profit on sale of property, plant and equipment and termination of leases (net)	(16)		(3)	
Finance costs	146		148	
Share-based payment to employees	42		25	
Impairment of non-current assets	114		311	
Interest income	(544)		(495)	
Dividend from mutual funds	-		(29)	
Liabilities no longer required written back	(7)		(4)	
Gain on fair valuation of financial instruments	-		(2)	
Provision for expected credit loss, (net)	39		107	
Unrealised forex gain, net	(9)		(62)	
Operating profit before working capital changes		4,247		4,329
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	1,406		(756)	
Other financial assets	426		(163)	
Other assets	2		602	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	219		509	
Other current liabilities	886		5	
Other financial liabilities	-		(25)	
Provisions	55		63	
Cash generated from operations		7,241		4,564
Net income taxes paid		(756)		(1,144)
Net cash flow from operating activities (A)		6,485		3,420
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	(457)		(844)	
Proceeds from sale of property, plant and equipment	7		8	
Payments to acquire financial assets-Mutual funds	-		(5,901)	
Proceeds from sale of financial assets - mutual funds	-		6,179	
Loans given to subsidiaries	(530)		(940)	
Loans repaid by subsidiaries	300		204	
Interest received	358		608	
Payments to acquire financial assets				
- Investment in non current investments	(15)		-	
Dividend received				
- Mutual funds	-		29	
Movement in other bank balances	(1)		104	
Net cash used in investing activities (B)		(338)		(553)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment towards Buyback including transaction cost	-		(395)	
Proceeds from issue of equity shares (includes share application money)	37		17	
Repayment of lease liabilities	(505)		(509)	
Proceeds from sale and leaseback of assets	51		-	
Interest paid	(9)		(13)	
Dividends paid (includes transfer to investor education and protection fund)	(10)		(2,627)	
Dividend distribution tax	-		(542)	
Net cash used in financing activities (C)		(436)		(4,069)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		5,711		(1,202)
Cash and cash equivalents at the beginning of the year		5,836		7,022
Exchange differences on translation of foreign currency cash and cash equivalents		(6)		16
Cash and cash equivalents at the end of the year (refer note below)		11,541		5,836
Note:				
Cash and cash equivalents comprises of				
Balances with banks				
in current accounts		885		337
in deposit accounts		10,632		2,373
Deposits with financial institutions		-		2,993
Unpaid dividend account		24		34
Remittances in transit		-		99
		11,541		5,836

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 standalone financial results of Cyient Limited (the "Company") for the quarter and year ended March 31, 2021 ("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:

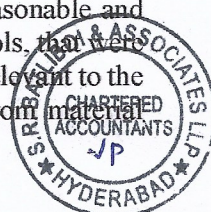
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

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.

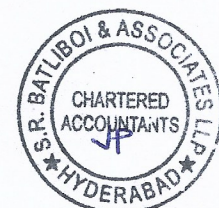
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 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.



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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.

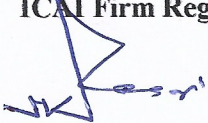
Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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: 21093649AAAAAZ1739

Place: Mumbai

Date: April 22, 2021



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 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, 2021 ("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) B&F Design Inc., United States of America (merged with Cyient Defense Services, Inc., w.e.f. April 1, 2020)
- e) Cyient Insights Private Limited, India
- f) Cyient Europe Limited, United Kingdom
- g) Cyient Benelux BV, Netherlands
- h) Cyient Schweiz GmbH, Switzerland
- i) Cyient SRO, Czech Republic
- j) AnSem NV, Belgium
- k) AnSem B.V., Netherlands
- l) Cyient GmbH, Germany
- m) Cyient AB, Sweden
- n) Cyient KK, Japan
- o) Cyient DLM Private Limited, India
- p) Cyient Singapore Private Limited, Singapore
- q) Cyient Australia Pty Limited, Australia
- r) Integrated Global Partners Pty Limited, Australia (acquired w.e.f. November 6, 2020)
- s) Integrated Global Partners Pte Ltd, Singapore (acquired w.e.f. November 6, 2020)
- t) IG Partners South Africa Pty Ltd, South Africa (acquired w.e.f. November 6, 2020)
- u) Integrated Global Partners SpA, Chile (acquired w.e.f. November 6, 2020)
- v) Cyient Israel India Limited, Israel
- w) Cyient Solutions and Systems Private Limited, India
- x) Cyient Engineering (Beijing) Limited, China (deregistered w.e.f. December 21, 2020)



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, 2021.

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

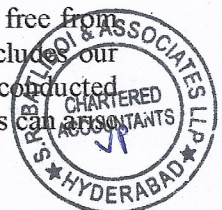
The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial 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 misstatement when it exists. Misstatements



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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:

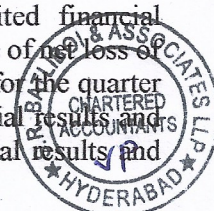
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 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 year ended March 31, 2021 respectively, as considered in the Statement whose financial results and other financial information have not been audited by its auditor. These unaudited financial



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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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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: 21093649AAAAAY4631

Place: Mumbai

Date: April 22, 2021

