

# CYIENT

25 July 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/Madam

Sub: Financial Results for the quarter ended 30 June 2024

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the un-audited financial results for the quarter ended 30 June 2024 along with the Limited Review Report.

The meeting of Board of Directors of the Company commenced at 10.30 am. and concluded at 4.00 p.m.

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

This is for your information and records.

Thanking you  
For Cyient Limited

Sudheendhra Putty  
Company Secretary

Cyient Ltd. 4<sup>th</sup> Floor, A Wing, 11 Software  
Units Layout, Madhapur  
Hyderabad -500 081  
India

CIN: L72200TG1991PLC013134  
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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Cyient Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Cyient Limited**

1. We have reviewed the unaudited standalone financial results of Cyient Limited (the "Company") for the quarter ended June 30, 2024 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2024" (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Vikas Pansari**

Partner

Membership No.: 093649

UDIN: 24093649BKQPQL6678

Place: Mumbai

Date: July 25, 2024



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

1. We have reviewed the unaudited consolidated financial results of Cyient Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a joint venture for the quarter ended June 30, 2024 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter Ended June 30, 2024" (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master 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:**

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



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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, Norway)
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

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



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

Chartered Accountants

6. The accompanying Statement includes the Group's share of net loss after tax of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter ended June 30, 2024 in respect of a joint venture, based on its financial results which have not been reviewed by its auditor. The unaudited financial results of the joint venture 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. According to the information and explanations given to us by the Management, these unaudited financial results are not material to the Group. Our conclusion on the statement is not modified with respect to our reliance on the unaudited 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: **24093649BKGPQKI866**

Place: Mumbai

Date: July 25, 2024



CYIENT LIMITED

(CIN No.: L72200TG1991PLC013134)

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

Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter Ended June 30, 2024

(₹ in Millions)

Sl. No	Particulars	Consolidated results				Standalone results			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (refer note 5)	Unaudited	Audited	Unaudited	Audited (refer note 5)	Unaudited	Audited
<b>1</b>	<b>Income</b>								
	(a) Revenue from contract with customers	16,757	18,608	16,865	71,472	5,696	6,118	6,240	24,614
	(b) Other income (refer note 2)	211	234	102	659	141	151	75	751
	<b>Total income</b>	<b>16,968</b>	<b>18,842</b>	<b>16,967</b>	<b>72,131</b>	<b>5,837</b>	<b>6,269</b>	<b>6,315</b>	<b>25,365</b>
<b>2</b>	<b>Expenses</b>								
	(a) Employee benefits expense	8,946	8,906	8,669	35,120	3,375	3,341	3,268	13,261
	(b) Cost of materials consumed	2,249	2,806	1,855	9,893	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(282)	59	(85)	(235)	-	-	-	-
	(d) Finance costs	257	324	278	1,160	48	62	52	220
	(e) Depreciation and amortisation expense	658	672	676	2,667	228	248	233	948
	(f) Other expenses	3,194	3,484	3,270	13,666	1,109	1,074	1,090	4,386
	<b>Total expenses</b>	<b>15,022</b>	<b>16,251</b>	<b>14,663</b>	<b>62,271</b>	<b>4,760</b>	<b>4,725</b>	<b>4,643</b>	<b>18,815</b>
<b>3</b>	<b>Profit before share of profit/(loss) from joint venture, exceptional items and tax (1-2)</b>	<b>1,946</b>	<b>2,591</b>	<b>2,304</b>	<b>9,860</b>	<b>1,077</b>	<b>1,544</b>	<b>1,672</b>	<b>6,550</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>1,946</b>	<b>2,591</b>	<b>2,304</b>	<b>9,860</b>	<b>1,077</b>	<b>1,544</b>	<b>1,672</b>	<b>6,550</b>
<b>6</b>	Exceptional items	-	-	111	676	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>1,946</b>	<b>2,591</b>	<b>2,193</b>	<b>9,184</b>	<b>1,077</b>	<b>1,544</b>	<b>1,672</b>	<b>6,550</b>
<b>8</b>	<b>Tax expense</b>								
	(a) Current tax	602	663	633	2,390	288	393	424	1,607
	(b) Deferred tax	(132)	(41)	(131)	(234)	(9)	-	(25)	(30)
	<b>Total tax expense</b>	<b>470</b>	<b>622</b>	<b>502</b>	<b>2,156</b>	<b>279</b>	<b>393</b>	<b>399</b>	<b>1,577</b>
<b>9</b>	<b>Net Profit for the period/year (7-8)</b>	<b>1,476</b>	<b>1,969</b>	<b>1,691</b>	<b>7,028</b>	<b>798</b>	<b>1,151</b>	<b>1,273</b>	<b>4,973</b>
	Attributable to:								
	Shareholders of the Company	1,439	1,892	1,681	6,828	798	1,151	1,273	4,973
	Non-Controlling interest	37	77	10	200	-	-	-	-
<b>10</b>	<b>Other comprehensive income</b>								
	<b>(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>								
	(i) Re-measurement loss on defined benefit plans	(2)	(20)	(8)	(52)	(2)	(22)	(6)	(48)
	Income tax effect on above	1	6	2	14	1	6	2	12
	(ii) Fair value change on financial instruments	-	(233)	-	(233)	-	-	-	-
	<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	(35)	(221)	(104)	65	-	-	-	-
	(ii) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	34	(3)	139	125	34	(2)	140	125
	Income tax effect on above	(9)	1	(35)	(31)	(9)	1	(35)	(31)
		<b>(11)</b>	<b>(470)</b>	<b>(6)</b>	<b>(112)</b>	<b>24</b>	<b>(17)</b>	<b>101</b>	<b>58</b>
	Attributable to:								
	Shareholders of the Company	(14)	(391)	(6)	(33)	24	(17)	101	58
	Non-controlling interests	1	(79)	-	(79)	-	-	-	-
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>1,465</b>	<b>1,499</b>	<b>1,685</b>	<b>6,916</b>	<b>822</b>	<b>1,134</b>	<b>1,374</b>	<b>5,031</b>
	Attributable to:								
	Shareholders of the Company	1,427	1,501	1,675	6,795	822	1,134	1,374	5,031
	Non-controlling interests	38	(2)	10	121	-	-	-	-
<b>12</b>	<b>Paid up equity share capital [Face Value of ₹ 5 per share]</b>				555				555
<b>13</b>	<b>Other equity</b>				42,026				28,788
<b>14</b>	<b>Earnings Per Share [Face Value of ₹ 5 per share]*</b>								
	(a) Basic (in ₹)	13.09	17.22	15.35	62.24	7.26	10.48	11.62	45.33
	(b) Diluted (in ₹)	12.98	17.07	15.20	61.71	7.20	10.38	11.51	44.94



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\* EPS for the quarterly periods are not annualised.

**NOTES :**

1 The above statement of unaudited 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 July 24, 2024 and July 25, 2024 respectively. The Statutory Auditors have carried out a limited review on the unaudited consolidated and standalone financial results and issued unmodified reports thereon.

**2 Other income includes:**

Particulars	Quarter ended			(₹ in Millions)
	30-Jun-24	31-Mar-24	30-Jun-23	Year ended 31-Mar-24
i. Net foreign exchange gain/(loss)				
Standalone results	46	51	(60)	93
Consolidated results	38	5	78	116

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.

3 During the quarter ended June 30, 2024, the Company has allotted 26,192 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.

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