

CYIENT

24 October 2024

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

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

Dear Sir,

Sub: Financial Results for the quarter and half year ended 30 September 2024

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 2024 along with limited review report for the quarter and half year ended 30 September 2024.

The Meeting of Board of Directors of the Company commenced at 10.30 a.m. and concluded at 4. 20 pm.

This is for your information and records.

Thanking you
For Cyient Limited

Sudheendhra Putty
Company Secretary.

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

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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, 2024

[₹ in Millions]

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	(a) Revenue from contract with customers	18,491	16,757	17,785	35,248	34,650	71,472	6,233	5,696	6,280	11,929	12,520	24,614
	(b) Other income (refer note 4)	511	211	135	722	237	659	448	141	47	589	122	751
	Total income	19,002	16,968	17,920	35,970	34,887	72,131	6,681	5,837	6,327	12,518	12,642	25,365
2	Expenses												
	(a) Employee benefits expense	9,022	8,946	8,576	17,968	17,245	35,120	3,523	3,375	3,306	6,898	6,574	13,261
	(b) Cost of materials consumed	2,893	2,249	2,543	5,142	4,398	9,893	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	256	(282)	(109)	(26)	(235)	(235)	-	-	-	-	-	-
	(d) Finance costs	275	257	270	532	548	1,160	45	48	32	93	84	220
	(e) Depreciation and amortisation expense	660	658	658	1,318	1,334	2,667	227	228	231	455	464	948
	(f) Other expenses	3,353	3,194	3,517	6,547	6,787	13,666	1,076	1,109	1,179	2,185	2,269	4,386
	Total expenses	16,459	15,022	15,455	31,481	30,118	62,271	4,871	4,760	4,748	9,631	9,391	18,815
3	Profit before share of profit/(loss) from joint venture, exceptional items and tax (1-2)	2,543	1,946	2,465	4,489	4,769	9,860	1,810	1,077	1,579	2,887	3,251	6,550
4	Share of profit/(loss) from joint venture	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit before exceptional items and tax (3+4)	2,543	1,946	2,465	4,489	4,769	9,860	1,810	1,077	1,579	2,887	3,251	6,550
6	Exceptional items (refer note 5)	-	-	(62)	-	(173)	(676)	7,831	-	-	7,831	-	-
7	Profit before tax (5+6)	2,543	1,946	2,403	4,489	4,596	9,184	9,641	1,077	1,579	10,718	3,251	6,550
8	Tax expense												
	(a) Current tax (refer note 5)	702	602	536	1,304	1,169	2,390	1,076	288	388	1,364	812	1,607
	(b) Deferred tax	(25)	(132)	31	(157)	(100)	(234)	24	(9)	16	15	(9)	(30)
	Total tax expense	677	470	567	1,147	1,069	2,156	1,100	279	404	1,379	803	1,577
9	Net Profit for the period/year (7-8)	1,866	1,476	1,836	3,342	3,527	7,028	8,541	798	1,175	9,339	2,448	4,973
	Attributable to:												
	Shareholders of the Company	1,791	1,439	1,783	3,230	3,464	6,828	8,541	798	1,175	9,339	2,448	4,973
	Non-controlling interests	75	37	53	112	63	200	-	-	-	-	-	-
10	Other comprehensive income												
	(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:												
	(i) Re-measurement loss on defined benefit plans	(1)	(2)	2	(3)	(6)	(52)	11	(2)	2	9	(4)	(48)
	Income tax effect on above	1	1	-	2	-	14	(3)	1	-	(2)	-	12
	(ii) Fair value change on financial instruments	-	-	-	-	2	(233)	-	-	(1)	-	1	-
	(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods:												
	(i) Exchange differences in translating the financial statements of foreign operations	735	(35)	(74)	700	(178)	65	-	-	-	-	-	-
	(ii) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(138)	34	64	(104)	203	125	(138)	34	63	(104)	203	125
	Income tax effect on above	35	(9)	(16)	26	(51)	(31)	35	(9)	(16)	26	(51)	(31)
		632	(11)	(24)	621	(30)	(112)	(95)	24	48	(71)	149	58
	Attributable to:												
	Shareholders of the Company	632	(12)	(24)	620	(30)	(33)	(95)	24	48	(71)	149	58
	Non-controlling interests	-	1	-	1	-	(79)	-	-	-	-	-	-
11	Total comprehensive income (9+10)	2,498	1,465	1,812	3,963	3,497	6,916	8,446	822	1,223	9,268	2,597	5,031
	Attributable to:												
	Shareholders of the Company	2,423	1,427	1,759	3,850	3,434	6,795	8,446	822	1,223	9,268	2,597	5,031
	Non-controlling interests	75	38	53	113	63	121	-	-	-	-	-	-
12	Paid up equity share capital [Face Value of ₹ 5 per share]						555						555
13	Other equity						42,026						28,788
14	Earnings Per Share [Face Value of ₹ 5 per share]*												
	(a) Basic (in ₹)	16.28	13.09	16.27	29.37	31.62	62.24	77.63	7.26	10.72	84.92	22.34	45.33
	(b) Diluted (in ₹)	16.14	12.98	16.11	29.12	31.33	61.71	76.98	7.20	10.62	84.20	22.14	44.94

* EPS for the quarterly and half yearly period are not annualised.

[Page 1 of 6]



Balance sheet:
(₹ in Millions)

Particulars	Consolidated		Standalone	
	As at		As at	
	30-Sep-2024	31-Mar-2024	30-Sep-2024	31-Mar-2024
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	4,447	4,462	2,355	2,409
Right-of-use assets	2,862	3,271	1,095	1,358
Capital work-in-progress	85	16	14	7
Goodwill	17,516	16,692	110	110
Other intangible assets	3,581	3,839	595	657
Intangible assets under development	639	558	-	-
Financial assets				
(a) Investments	3,200	3,598	12,965	13,820
(b) Loans	-	-	1,672	747
(c) Other financial assets	312	347	178	203
Deferred tax assets (net)	855	752	336	328
Income tax assets (net)	811	732	322	321
Other non-current assets	153	178	28	41
Total non-current assets	34,461	34,445	19,670	20,001
Current assets				
Inventories	5,304	4,676	-	-
Financial assets				
(a) Investments	969	758	969	668
(b) Trade receivables	13,610	12,617	10,030	9,398
(c) Cash and cash equivalents	11,641	4,848	6,979	1,881
(d) Bank balances other than cash and cash equivalents	2,184	4,987	2	2
(e) Loans	-	-	1,296	589
(f) Other financial assets	4,396	4,775	1,894	2,478
Other current assets	2,946	2,930	1,416	1,350
Total current assets	41,050	35,591	22,586	16,366
TOTAL ASSETS	75,511	70,036	42,256	36,367
EQUITY AND LIABILITIES				
Equity				
Equity share capital	555	555	555	555
Other equity	50,849	42,026	36,218	28,788
Equity attributable to equity holders of the parent	51,404	42,581	36,773	29,343
Non-controlling interests (refer note 5)	4,452	2,988	-	-
Total equity	55,856	45,569	36,773	29,343
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	-	2,783	-	-
(b) Lease liabilities	2,083	2,465	711	957
(c) Other financial liabilities	5	4	5	4
Provisions	1,881	1,795	1,243	1,209
Deferred tax liabilities (net)	792	839	-	-
Total non-current liabilities	4,761	7,886	1,959	2,170
Current liabilities				
Financial liabilities				
(a) Borrowings	2,760	1,743	-	-
(b) Lease liabilities	857	885	365	365
(c) Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	43	106	19	27
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,540	6,772	1,782	3,425
(d) Other financial liabilities	1,170	2,568	249	128
Income tax liabilities (net)	1,072	562	402	22
Provisions	1,092	1,144	413	387
Other current liabilities	2,360	2,801	294	500
Total current liabilities	14,894	16,581	3,524	4,854
Total liabilities	19,655	24,467	5,483	7,024
TOTAL EQUITY AND LIABILITIES	75,511	70,036	42,256	36,367

(Page 2 of 6)



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 October 23, 2024 and October 24, 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 Consolidated and standalone unaudited statement of cash flows are attached in Annexure -1(A) and Annexure-1(B) respectively.
- 3 On October 04, 2024, the Company's subsidiary, Cyient DLM Limited through its wholly owned subsidiary Cyient DLM Inc., USA has entered into definitive agreement with Altschuler Holdings, Inc. to acquire 100% of the shares of Altek Electronics Inc., USA, an electronic manufacturing services provider in the United States for a consideration of USD 29.2 Mn (approx. ₹ 2,445 Mn), consisting of an upfront cash payment of USD 234 Mn (approx. ₹ 1,959 Mn) subject to working capital adjustments and performance based contingent payments of upto USD 5.8 Mn (approx. ₹ 486 Mn), based on attainment of agreed upon targets. This acquisition is a subsequent non-adjusting event for the quarter and half year ended September 30, 2024.

4 Other income includes:

Particulars	Quarter ended			Half Year Ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
i. Net foreign exchange gain/(loss)						
Standalone results	304	46	(58)	350	(118)	93
Consolidated results	301	38	(115)	339	(37)	116

(₹ in Millions)

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.

5 Exceptional items:

During the quarter and half year ended September 30, 2024, 'Exceptional items' in the standalone financial results represents profit on sale of 14.5% stake by the Company in Cyient DLM Limited. The same has been recorded as an equity transaction in the consolidated financial results. Pursuant to the sale, the Company's shareholding in Cyient DLM Limited is currently at 52.16% of the total issued and paid-up equity share capital. Tax expense for the quarter and half year ended September 30, 2024 includes an amount of ₹ 640 Mn related to the above in the standalone financial results.

- 6 During the quarter ended September 30, 2024 and June 30, 2024, the Company has allotted 34,713 equity shares and 26,192 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.
- 7 The Board of Directors at their meeting held on October 24, 2024 has declared an interim dividend of ₹ 12 per share on face value of ₹ 5 each, aggregating to ₹ 1,331 Mn.



8 SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Digital, Engineering & Technology (DET)	14,496	14,144	14,761	28,640	29,308	59,114
Design Led Manufacturing (DLM)	3,894	2,579	2,919	6,473	5,090	11,919
Others	101	59	114	160	266	473
Total	18,491	16,782	17,794	35,273	34,664	71,506
Less : Inter segment revenue	-	25	9	25	14	34
Revenue from contract with customers	18,491	16,757	17,785	35,248	34,650	71,472
Segment results						
Digital, Engineering & Technology (DET)	2,058	1,852	2,513	3,910	4,740	9,425
Design Led Manufacturing (DLM)	259	141	180	400	332	911
Others	(12)	(18)	(14)	(30)	(16)	(64)
Total	2,305	1,975	2,679	4,280	5,056	10,272
Less :						
Finance costs	275	257	270	532	548	1,160
Exceptional items	-	-	62	-	173	676
Add:						
Other unallocable income (net of unallocable expenditure)	513	228	56	741	261	748
Share of profit/ (loss) from joint venture	-	-	-	-	-	-
Profit before tax	2,543	1,946	2,403	4,489	4,596	9,184
				As at		
	30-Sep-24	30-Jun-24	31-Mar-24	30-Sep-23		
	Unaudited	Unaudited	Audited	Unaudited		
Capital employed (Segment assets - Segment liabilities)						
Segment assets						
Digital, Engineering & Technology (DET)			41,086	40,761	41,313	40,706
Design Led Manufacturing (DLM)			14,057	13,367	12,220	12,803
Others			661	591	588	641
Unallocable			19,707	15,965	15,915	16,738
Total segment assets			75,511	70,684	70,036	70,888
Segment liabilities						
Digital, Engineering & Technology (DET)			8,367	9,667	11,087	11,385
Design Led Manufacturing (DLM)			3,343	3,123	3,806	4,103
Others			43	48	44	48
Unallocable			7,902	10,741	9,530	12,047
Total segment liabilities			19,655	23,579	24,467	27,583

Notes:

Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 "Operating Segments". The Chief Operating Decision Maker ("CODM") reviews the business as three operating segments - "Digital, Engineering & Technology" (DET), "Design Led Manufacturing" (DLM) and "Others".

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

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

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

Place : Hyderabad

Date : October 24, 2024

for CYIENT LIMITED

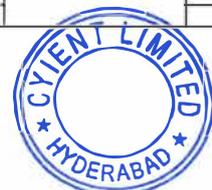
KRISHNA BODANAPU
 Executive Vice Chairman and Managing Director



(Page 4 of 6)

Consolidated statement of cash flows:

Particulars	For the half year ended September 30, 2024		For the half year ended September 30, 2023	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period	3,342		3,527	
<u>Adjustments for:</u>				
Tax expense	1,147		1,069	
Depreciation and amortisation expense	1,318		1,334	
(Profit)/Loss on sale of property, plant and equipment (net)	(3)		10	
(Gain)/ Loss on termination of leases (net)	(26)		5	
Finance costs	532		548	
Interest income	(348)		(216)	
Profit on sale of mutual funds	(14)		(31)	
Loss on fair valuation of financial assets and liabilities	30		38	
Share-based payments to employees	147		119	
Provision for expected credit loss (net of write-off)	30		26	
Unrealised forex gain (net)	(356)		(95)	
Operating profit before working capital changes		5,799		6,334
<u>Changes in operating assets and liabilities:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	(787)		(997)	
Other financial assets	332		(900)	
Inventories	(628)		(328)	
Other assets	45		(376)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(1,349)		(563)	
Other financial liabilities	92		221	
Other liabilities	(488)		(570)	
Provisions	(9)		(98)	
Cash generated from operations		3,007		2,723
Net income taxes paid		(1,188)		(1,045)
Net cash flows from operating activities (A)		1,819		1,678
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	(544)		(406)	
Proceeds from sale of property, plant and equipment	9		38	
Investments in				
- mutual funds	(440)		(4,205)	
- bonds	-		(1,986)	
- commercial paper	(245)		(488)	
- others	-		(61)	
Proceeds from sale of investments in				
- mutual funds	424		4,588	
- bonds	43		1,934	
- commercial paper	490		300	
Interest received	467		167	
Contingent consideration towards prior year acquisitions	(1,565)		(571)	
Investment in other bank balances	(2,177)		(4,655)	
Proceeds from other bank balances	4,980		316	
Net cash flows from/(used in) investing activities (B)		1,442		(5,029)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from shares issued on exercise of associate stock options (includes share application money)	23		76	
Proceeds from sale/issue of shares to Non-controlling interests (refer note 5)	8,739		7,000	
Transaction cost on issue of shares to Non-controlling interests	(3)		(276)	
Income tax paid on proceeds from sale of shares to Non-controlling interests	(288)		-	
Repayment of factoring arrangements (on behalf of banks)	(2)		-	
Interest paid	(423)		(415)	
Repayment of non-current borrowings	(3,949)		(519)	
Movement in current borrowings (net)	1,713		(1,220)	
Payment of principal portion of lease liabilities	(491)		(568)	
Payment of interest portion of lease liabilities	(110)		(110)	
(Repayment of) /proceeds from sale and leaseback of assets	(6)		10	
Dividends paid to equity shareholders of the parent (includes transfer to investor education and protection fund)	(1,973)		(1,743)	
Net cash flows from financing activities (C)		3,230		2,235
Net increase/(decrease) in cash and cash equivalents (A+B+C)		6,491		(1,116)
Cash and cash equivalents at the beginning of the period		4,730		5,502
Effect of exchange differences on translation of foreign currency cash and cash equivalents		78		(25)
Cash and cash equivalents at the end of the period (Refer note below)		11,299		4,361
Note:				
Cash and cash equivalents comprises of				
Balances with banks				
- in current accounts		5,214		4,753
- in deposits with banks original maturities less than 3 months		6,390		323
Unpaid dividend accounts		37		27
Total cash and cash equivalents		11,641		5,103
Less: Bank overdrafts account balances		(342)		(742)
Net cash and cash equivalents for cash flow statement		11,299		4,361



Standalone statement of cash flows:

Particulars	For the half year ended September 30, 2024		For the half year ended September 30, 2023	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period	9,339		2,448	
<i>Adjustments for:</i>				
Tax expense	1,379		803	
Dividend from subsidiary	-		(12)	
Depreciation and amortisation expense	455		464	
(Profit)/Loss on sale of property, plant and equipment (net)	(5)		4	
Gain on termination of leases (net)	(7)		(13)	
Finance costs	93		84	
Interest income	(174)		(161)	
Profit on sale of mutual funds	(14)		(29)	
Loss on fair valuation of financial assets	-		3	
Share-based payment to employees	93		80	
Provision for expected credit loss (net of write-off)	(140)		-	
Gain on sale of investment in subsidiary (refer note 5)	(7,831)		-	
Unrealised forex gain (net)	(346)		115	
Operating profit before working capital changes		2,842		3,786
<i>Changes in operating assets and liabilities:</i>				
<i>Adjustments for (increase)/decrease in operating assets:</i>				
Trade receivables	(228)		(664)	
Other financial assets	301		(263)	
Other assets	(53)		(237)	
<i>Adjustments for increase/(decrease) in operating liabilities:</i>				
Trade payables	(1,601)		(53)	
Other financial liabilities	-		165	
Other liabilities	(195)		13	
Provisions	69		32	
Cash generated from operations		1,134		2,779
Net income taxes paid		(697)		(585)
Net cash flows from operating activities (A)		437		2,194
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	(167)		(137)	
Proceeds from sale of property, plant and equipment	8		36	
Investments in				
- subsidiaries	(468)		-	
- mutual funds	(440)		(3,905)	
- bonds	-		(1,986)	
- commercial paper	(245)		(488)	
Proceeds from sale of investments in				
- mutual funds	334		4,486	
- bonds	43		1,934	
- commercial paper	490		300	
Proceeds from sale of investment in subsidiary	8,739		-	
Income tax paid on gain on sale of investment in subsidiary	(288)		-	
Loans given to subsidiaries	(2,094)		(210)	
Loans repaid by subsidiaries	462		210	
Interest received	434		89	
Dividend received from subsidiary	-		12	
Movement in other bank balances (net)	-		1	
Net cash flows generated from investing activities (B)		6,808		342
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from shares issued on exercise of associate stock options (includes share application money)	23		76	
Proceeds from factoring arrangements (on behalf of banks)	91		-	
Interest paid	(41)		(15)	
Payment of principal portion of lease liabilities	(211)		(241)	
Payment of interest portion of lease liabilities	(53)		(69)	
(Repayment of) /proceeds from sale and leaseback of assets	(6)		10	
Dividends paid to equity shareholders (includes transfer to investor education and protection fund)	(1,973)		(1,743)	
Net cash flows used in financing activities (C)		(2,170)		(1,982)
Net increase in cash and cash equivalents (A+B+C)		5,075		554
Cash and cash equivalents at the beginning of the period		1,881		1,152
Effect of exchange differences on translation of foreign currency cash and cash equivalents		23		3
Cash and cash equivalents at the end of the period (refer note below)		6,979		1,709
Note:				
Cash and cash equivalents comprises of				
Balances with banks				
- in current accounts		552		1,482
- in deposits with banks original maturities less than 3 months		6,390		200
Unpaid dividend accounts		37		27
Total cash and cash equivalents		6,979		1,709



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 months period ended September 30, 2024 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter and Half year ended September 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
Cyient Europe Limited, United Kingdom



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6. Cyient Benelux BV, Netherlands
7. Cyient Schweiz GmbH, Switzerland
8. Cyient SRO, Czech Republic
9. Cyient NV, Belgium
10. Cyient GmbH, Germany
11. Cyient AB, Sweden
12. Cyient KK, Japan
13. Cyient DLM Limited, India
14. Cyient Singapore Private Limited, Singapore
15. Cyient Israel India Limited, Israel
16. Cyient Solutions and Systems Private Limited, India
17. Cyient Australia Pty Limited, Australia
18. Integrated Global Partners Pty Limited, Australia
19. Integrated Global Partners Pte Ltd, Singapore
20. IG Partners South Africa Pty Ltd, South Africa
21. Integrated Global Partners SpA, Chile
22. Work Force Delta Pty Ltd, Australia
23. Grit Consulting Pte Ltd, Singapore
24. Celfinet - Consultoria EM Telecomunicações, S.A, Portugal
25. Metemesonip, Unipessoal Lda, Portugal
26. Celfinet UK Telecommunications Consulting Services Ltd, United Kingdom
27. Celfinet España – Consultoria en Telecomunicaciones S.L, Spain
28. Celfinet (Brasil) – Consultoria em Telecomunicações, Ltda, Brazil
29. Celfinet Mozambique – Consultoria em Telecomunicações, Limitada, Mozambique
30. Celfinet Mexico – Consultoria de Telecomunicaciones AS, Mexico
31. Celfinet Germany - Telecommunications Consulting Services GmbH, Germany
32. Sentiec Oyj, Finland
33. Citec Group Oy Ab, Finland
34. Cyient Oy Ab (formerly known as Citec Oy Ab), Finland
35. Citec Engineering France Sarl, France
36. Cyient Engineering AB (formerly known as Citec AB), Sweden
37. Cyient Engineering & Information GmbH (formerly known as Citec Information & Engineering GmbH), Germany
38. Cyient Group France SAS (formerly known as Citec Group France SAS), France
39. Akilea Overseas Ltd., France
40. Cyient Norway AS, Norway (formerly known as Citec Norway AS, Norway)
41. Citec Engineering India Private Limited, India (merged with Cyient Insights Private Limited, w.e.f November 01, 2023)
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
44. Cyient Semiconductors Private Limited (incorporated w.e.f. August 23, 2024), India
45. Cyient Project Management Consultancy – L.L.C (incorporated w.e.f. September 23, 2024), United Arab Emirates

Joint venture entity:

Infotech HAL Limited, India



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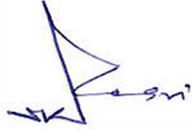
Chartered Accountants

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.
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 and six months period ended September 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 financial results are not material to the Group. Our conclusion on the Statement is not modified with respect to our reliance on 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: 24093649BKGPQU7468



Place: Mumbai

Date: October 24, 2024

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 months period ended September 30, 2024 included in the accompanying "Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter and Half year ended September 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: 24093649BKGPQV4656



Place: Mumbai

Date: October 24, 2024