

CYIENT

19 October 2023

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 2023

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 2023 along with limited review report for the quarter and half year ended 30 September 2023.

The Meeting of Board of Directors of the Company commenced at 10.00 a.m. and concluded at 3:45 p.m.

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

CIN: L72200TG1991PLC013134
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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, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Holding Company:

Cyient Limited

Subsidiaries:

- a) Cyient Inc., United States of America
- b) Cyient Canada Inc., Canada
- c) Cyient Defense Services Inc., United States of America
- d) Cyient Insights Private Limited, India
- e) Cyient Europe Limited, United Kingdom
- f) Cyient Benelux BV, Netherlands
- g) Cyient Schweiz GmbH, Switzerland



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- h) Cyient SRO, Czech Republic
- i) Cyient NV, Belgium
- j) Cyient GmbH, Germany
- k) Cyient AB, Sweden
- l) Cyient KK, Japan
- m) Cyient DLM Limited, India
- n) Cyient Singapore Private Limited, Singapore
- o) Cyient Israel India Limited, Israel
- p) Cyient Solutions and Systems Private Limited, India
- q) Cyient Australia Pty Limited, Australia
- r) Integrated Global Partners Pty Limited, Australia
- s) Integrated Global Partners Pte Ltd, Singapore
- t) IG Partners South Africa Pty Ltd, South Africa
- u) Integrated Global Partners SpA, Chile
- v) Work Force Delta Pty Ltd, Australia
- w) Grit Consulting Pte Ltd, Singapore
- x) Celfinet - Consultoria EM Telecomunicações, S.A, Portugal
- y) Metemesonip, Unipessoal Lda, Portugal
- z) Celfinet UK Telecommunications Consulting Services Ltd, United Kingdom
- aa) Celfinet España – Consultoria en Telecomunicaciones S.L, Spain
- bb) Celfinet (Brasil) – Consultoria em Telecomunicações, Ltda, Brazil
- cc) Celfinet Mozambique – Consultoria em Telecomunicações, Limitada, Mozambique
- dd) Celfinet Mexico – Consultoria de Telecomunicaciones AS, Mexico
- ee) Celfinet Germany - Telecommunications Consulting Services GmbH, Germany
- ff) Sentiec Oyj, Finland
- gg) Citec Group Oy Ab, Finland
- hh) Cyient Oy Ab (formerly known as Citec Oy Ab), Finland
- ii) Citec Engineering France Sarl, France
- jj) Cyient Engineering AB (formerly known as Citec AB), Sweden
- kk) Cyient Engineering & Information GmbH (formerly known as Citec Information & Engineering GmbH), Germany
- ll) Cyient Group France SAS (formerly known as Citec Group France SAS), France
- mm) Akilea Overseas Ltd., France
- nn) Citec Norway AS, Norway
- oo) Citec Engineering India Private Limited, India

Joint venture entity:

Infotech HAL Limited, India

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement of unaudited consolidated financial results include the Group's share of net loss after tax of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter and six months period ended September 30, 2023, as considered in the Statement, in respect of a joint venture, based on its financial results which have not been reviewed by its auditor. The unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the joint venture is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified with respect to our reliance on the work done and the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vikas Pansari

Partner

Membership No.: 093649

UDIN: 23093649BCXPLK7188

Place: Delhi

Date: October 19, 2023



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, 2023 (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: 23093649BGXPLL6265

Place: Delhi

Date: October 19, 2023



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, 2023

(₹ in Millions)

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Year Ended	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Revenue from operations	17,785	16,865	13,962	34,650	26,463	60,159	6,280	6,240	5,166	12,520	10,254	22,279
	(b) Other income [refer note 4]	135	102	197	237	534	814	47	75	144	122	431	822
	Total income	17,920	16,967	14,159	34,887	26,997	60,973	6,327	6,315	5,310	12,642	10,685	23,101
2	Expenses												
	(a) Employee benefits expense	8,576	8,669	7,215	17,245	13,595	30,260	3,306	3,268	3,022	6,574	5,765	11,964
	(b) Cost of materials consumed	2,543	1,855	1,433	4,398	2,899	6,839	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(109)	(85)	(66)	(194)	(19)	125	-	-	-	-	-	-
	(d) Finance costs	270	278	312	548	475	1,000	32	52	39	84	72	166
	(e) Depreciation and amortisation expense	658	676	630	1,334	1,141	2,566	231	233	296	464	581	1,135
	(f) Other expenses	3,517	3,270	3,334	6,787	6,010	12,904	1,179	1,090	1,320	2,269	2,512	5,213
	Total expenses	15,455	14,663	12,858	30,118	24,101	53,694	4,748	4,643	4,677	9,391	8,930	18,478
3	Profit before share of profit / (loss) from joint venture, exceptional items and tax (1-2)	2,465	2,304	1,301	4,769	2,896	7,279	1,579	1,672	633	3,251	1,755	4,623
4	Share of profit / (loss) from joint venture	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit before exceptional items and tax (3+4)	2,465	2,304	1,301	4,769	2,896	7,279	1,579	1,672	633	3,251	1,755	4,623
6	Exceptional items [refer note 5]	62	111	216	173	216	467	-	-	-	-	-	-
7	Profit before tax (5-6)	2,403	2,193	1,085	4,596	2,680	6,812	1,579	1,672	633	3,251	1,755	4,623
8	Tax expense												
	(a) Current tax	536	633	536	1,169	948	2,016	388	424	174	812	473	1,099
	(b) Deferred tax	31	(131)	(242)	(100)	(220)	(348)	16	(25)	(26)	(9)	(34)	(24)
	Total tax expense	567	502	294	1,069	728	1,668	404	399	148	803	439	1,075
9	Net Profit for the period/year (7-8)	1,836	1,691	791	3,527	1,952	5,144	1,175	1,273	485	2,448	1,316	3,548
	Attributable to:												
	Shareholders of the Company	1,783	1,681	791	3,464	1,952	5,144	1,175	1,273	485	2,448	1,316	3,548
	Non-controlling interests	53	10	-	63	-	-	-	-	-	-	-	-
10	Other comprehensive income												
	Items that will not be reclassified subsequently to statement of profit and loss												
	(a) Remeasurements of the net defined benefit liability	2	(8)	(57)	(6)	(11)	(56)	2	(6)	(56)	(4)	(10)	(64)
	(b) Equity instruments through other comprehensive income	-	-	-	-	-	(1)	-	-	-	-	-	(1)
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	-	2	13	2	3	14	(1)	2	13	1	3	16
	Items that will be reclassified subsequently to statement of profit and loss												
	(a) Exchange differences in translating the financial statements of foreign operations	(74)	(104)	25	(178)	36	854	-	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	64	139	63	203	(18)	(305)	63	140	63	203	(18)	(305)
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	(16)	(35)	(15)	(51)	24	96	(16)	(35)	(15)	(51)	24	96
		(24)	(6)	29	(30)	34	602	48	101	5	149	(1)	(258)
	Attributable to:												
	Shareholders of the Company	(24)	(6)	29	(30)	34	602	48	101	5	149	(1)	(258)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
11	Total comprehensive income (9+10)	1,812	1,685	820	3,497	1,986	5,746	1,223	1,374	490	2,597	1,315	3,290
	Attributable to:												
	Shareholders of the Company	1,759	1,675	820	3,434	1,986	5,746	1,223	1,374	490	2,597	1,315	3,290
	Non-controlling interests	53	10	-	63	-	-	-	-	-	-	-	-
12	Paid up equity share capital [Face Value of ₹ 5 per share]												
13	Other equity												
							553						553
14	Earnings Per Share [Face Value of ₹ 5 per share]*												
							34,114						26,476
	(a) Basic (in ₹)	16.27	15.35	7.24	31.62	17.86	47.03	10.72	11.62	4.44	22.34	12.04	32.44
	(b) Diluted (in ₹)	16.11	15.20	7.20	31.33	17.76	46.71	10.62	11.51	4.41	22.14	11.97	32.22

* EPS for the quarterly periods are not annualised.

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Balance Sheet:

(₹ in Millions)

Particulars	Consolidated		Standalone	
	As at		As at	
	30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	4,315	4,481	2,302	2,453
Right of use assets	2,738	2,770	1,367	1,405
Capital work-in-progress	118	27	86	2
Goodwill	16,304	16,363	110	110
Other intangible assets	4,177	4,632	712	775
Intangible assets under development	468	418	-	-
Financial assets				
(a) Investments	3,780	3,463	13,625	13,376
(b) Loans	-	-	1,072	1,196
(c) Other financial assets	265	249	185	177
Deferred tax assets (net)	600	482	298	339
Income tax assets (net)	365	321	152	238
Other non-current assets	204	362	63	153
Total non-current assets	33,334	33,568	19,972	20,224
Current assets				
Inventories	4,687	4,358	-	-
Financial assets				
(a) Investments	1,367	1,718	1,164	1,718
(b) Trade receivables	12,223	11,271	7,650	7,075
(c) Cash and cash equivalents	5,103	6,215	1,709	1,152
(d) Other bank balances	5,318	979	2	1
(e) Loans	-	-	664	543
(f) Other financial assets	5,482	4,527	2,542	2,146
Other current assets	3,374	2,845	1,458	1,120
Total current assets	37,554	31,913	15,189	13,755
Total assets	70,888	65,481	35,161	33,979
EQUITY AND LIABILITIES				
Equity				
Equity share capital	554	553	554	553
Other equity	39,821	34,114	27,528	26,476
Equity attributable to Shareholders of the Company	40,375	34,667	28,082	27,029
Non-controlling interests	2,930	(32)	-	-
Total equity	43,305	34,635	28,082	27,029
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	4,070	4,939	-	-
(b) Trade payables	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(c) Lease liabilities	1,939	1,960	911	1,026
(d) Other financial liabilities	27	1,270	27	2
Provisions	1,634	1,616	1,048	1,004
Deferred tax liabilities (net)	791	830	-	-
Other non-current liabilities	-	-	-	-
Total non-current liabilities	8,461	10,615	1,986	2,032
Current liabilities				
Financial liabilities				
(a) Borrowings	3,554	4,397	-	-
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	62	89	7	8
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,519	7,053	3,091	3,114
(c) Lease liabilities	829	882	403	337
(d) Other financial liabilities	2,905	2,038	240	253
Income tax liabilities (net)	750	570	276	134
Provisions	1,014	1,137	393	409
Other current liabilities	3,489	4,065	683	663
Total current liabilities	19,122	20,231	5,093	4,918
Total liabilities	27,583	30,846	7,079	6,950
Total equity and liabilities	70,888	65,481	35,161	33,979



NOTES :

- 1 The above statement of unaudited consolidated and standalone financial results of Cyient Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 18, 2023 and October 19, 2023 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 In line with the Board of Directors approval, the Company's subsidiary "Cyient DLM Limited" has completed its Initial Public Offering ("IPO") by way of fresh issue of 22,364,653 equity shares of face value of ₹ 10 each for at an issue price of ₹ 265 per equity share aggregating to ₹ 5,920 Mn. The equity shares of Cyient DLM Limited were listed on National Stock Exchange of India Limited and BSE Limited on July 10, 2023. Further, Cyient DLM Limited has undertaken a pre-IPO placement by way of private placement of 4,075,471 equity shares aggregating to ₹ 1,080 Mn at an issue price of ₹ 265 per equity share on June 6, 2023.

- 4 Other income includes:

Particulars	Quarter ended			Half Year Ended		(₹ in Millions)
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Year ended 31-Mar-23
i. Net foreign exchange gain/(loss)						
Standalone results	(58)	(60)	4	(118)	116	223
Consolidated results	(115)	78	59	(37)	237	229

- 5 Exceptional items:

In earlier periods, a consolidated civil class action antitrust lawsuit was filed in a U.S. District Court, against one of the Company's US subsidiaries, among various other companies. It is alleged in the suit that the defendants agreed to restrict the employment of individuals. An associated criminal law suit against the individual defendants was dismissed by the Court on April 28, 2023. The Company's US subsidiary has incurred legal costs on the antitrust lawsuit of ₹ 62 Mn (\$ 0.8 Mn) and ₹ 173 Mn (\$ 2.1 Mn) for the quarter and half year ended September 30, 2023 respectively. Based on the information available to date, we do not believe that the aforesaid matter will have any material adverse effect on the Company's operations, financial condition, or liquidity.

- 6 During the quarter and half year ended September 30, 2023, the Company has allotted 156,402 and 188,955 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 19, 2023 declared an interim dividend of ₹ 12 per share on face value of ₹ 5 each, total aggregating to ₹ 1,329 Mn.

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8 SEGMENT REPORTING :

Particulars	(₹ in Millions)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Digital, Engineering & Technology	14,761	14,547	12,097	29,308	22,741	51,138
Design Led Manufacturing	2,919	2,171	1,702	5,090	3,403	8,320
Others	114	152	170	266	339	728
Total	17,794	16,870	13,969	34,664	26,483	60,186
Less : Inter segment revenue	9	5	7	14	20	27
Revenue from operations	17,785	16,865	13,962	34,650	26,463	60,159
Segment results						
Digital, Engineering & Technology	2,513	2,227	1,238	4,740	2,588	6,768
Design Led Manufacturing	180	152	160	332	248	688
Others	(14)	(2)	14	(16)	19	48
Total	2,679	2,377	1,412	5,056	2,855	7,504
Less :						
Finance costs	270	278	312	548	475	1,000
Exceptional items (refer note 5)	62	111	216	173	216	467
Add:						
Other unallocable income (net of unallocable expenditure)	56	205	201	261	516	775
Share of profit/ (loss) from joint venture	-	-	-	-	-	-
Profit before tax	2,403	2,193	1,085	4,596	2,680	6,812
				As at		
				30-Sep-23	30-Jun-23	31-Mar-23
				Unaudited	Unaudited	Audited
Capital employed (Segment assets - Segment liabilities)						30-Sep-22
				Unaudited	Unaudited	Unaudited
Segment assets						
Digital, Engineering & Technology				40,706	40,803	40,592
Design Led Manufacturing				12,803	11,741	10,906
Others				641	654	661
Unallocable				16,738	16,980	13,322
Total Segment Assets				70,888	70,178	65,481
Segment liabilities						
Digital, Engineering & Technology				11,385	12,259	12,257
Design Led Manufacturing				4,103	4,355	4,613
Others				48	59	139
Unallocable				12,047	14,876	13,837
Total Segment Liabilities				27,583	31,549	30,846

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" (hitherto referred to as "Services"), "Design led Manufacturing" (DLM) and "Others".

Effective April 1, 2023, considering the IPO of Cyient DLM Limited, the Group has re-organised its business units. Consequent to such change, the Aerospace Parts division of Cyient Defense Services Inc., USA, which hitherto was reported in the DLM segment is now included in the Digital, Engineering & Technology segment and Cyient Solutions and Systems Private Limited and Aerospace Tooling division of Cyient Defense Services Inc., USA, which hitherto were reported in the DLM segment are now included in the Others, consistent to the manner in which the CODM reviews the business.

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

The DLM segment includes Cyient DLM Limited. 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.

The Company has re-presented the information relating to all comparative periods in line with this revised segmental classification.

- 9 Previous period / year figures have been regrouped / reclassified, where necessary, to confirm to the current period / year classification. Current numbers may not be strictly comparable with comparative numbers due to the acquisitions in the previous year ended March 31, 2023.

for CYIENT LIMITED

KRISHNA BODANAPU

Executive Vice Chairman and Managing Director



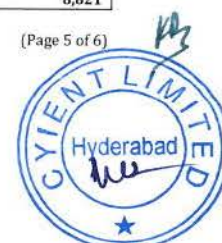
Place : Hyderabad

Date : October 19, 2023

Consolidated statement of cash flows:

(₹ in Millions)

Particulars	For the half year ended		For the half year ended	
	September 30, 2023		September 30, 2022	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period/ year	3,527		1,952	
<i>Adjustments for:</i>				
Tax expense	1,069		728	
Depreciation and amortisation expense	1,334		1,141	
Loss/ (profit) on sale of property, plant and equipment and termination of leases (net)	15		(7)	
Finance costs	548		475	
Interest income	(216)		(190)	
Dividend from mutual funds	(31)		(13)	
Loss/(gain) on fair value of financial assets and financial liabilities	38		(9)	
Share-based payments to employees	119		158	
Provision for expected credit loss (net)	26		59	
Unrealised forex gain (net)	(95)		(89)	
Operating profit before working capital changes		6,334		4,205
<i>Changes in operating assets and liabilities:</i>				
<i>Adjustments for increase in operating assets:</i>				
Trade receivables	(997)		(748)	
Other financial assets	(900)		(1,007)	
Inventories	(328)		(1,290)	
Other assets	(376)		(438)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(563)		(116)	
Other financial liabilities	221		-	
Other liabilities	(570)		570	
Provisions	(98)		648	
Cash generated from operations		2,723		1,824
Net income taxes paid		(1,045)		(321)
Net cash flow from operating activities (A)		1,678		1,503
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	(406)		(233)	
Proceeds from sale of property, plant and equipment	38		8	
Investments in				
-mutual funds	(4,205)		(1,960)	
-bonds	(1,986)		(545)	
-commercial papers	(488)		-	
-others	(61)		(99)	
Proceeds from sale of investments in				
-mutual funds	4,588		2,403	
-bonds	1,934		260	
-commercial papers	300		-	
Interest received	167		270	
Payment towards acquisition of business (refer note (ii) below)	(571)		(8,821)	
Investment in other bank balances	(4,655)		(1,581)	
Proceeds from other bank balances	316		1,613	
Net cash flow used in investing activities (B)		(5,029)		(8,685)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from shares issued on exercise of associate stock options	76		33	
Proceeds from non-controlling interests	7,000		-	
Transaction cost on proceeds from non-controlling interests	(276)		-	
Interest paid	(415)		(216)	
Repayment of non-current borrowings	(519)		(216)	
Movement in current borrowings (net)	(1,220)		8,375	
Repayment of lease liabilities	(678)		(575)	
(Repayment of)/ proceeds from sale and leaseback of assets	10		(16)	
Dividends paid (includes transfer to investor education and protection fund)	(1,743)		(1,528)	
Net cash flow from/ (used in) financing activities (C)		2,235		5,857
Net decrease in cash and cash equivalents (A+B+C)		(1,116)		(1,325)
Cash and cash equivalents at the beginning of the period / year		5,502		11,118
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(25)		(164)
Cash and cash equivalents at the end of the period/ year (refer note (i) below)		4,361		9,629
Note:				
(i) Cash and cash equivalents comprises of				
Cash on hand		-		1
Balances with banks				
in current accounts (including remittances in transit)		4,753		5,590
in deposit accounts		323		1,864
Deposits with financial institutions		-		3,150
Cheques on hand		-		6
Unpaid dividend		27		20
Bank overdraft balances		5,103		10,631
		(742)		(1,002)
		4,361		9,629
(ii) Net cash outflow on acquisition of business:				
Consideration paid in cash		571		11,155
Less: Cash and cash equivalent balances acquired on the acquisition		-		(2,334)
Net cash outflow on acquisition of business		571		8,821



Standalone statement of cash flows:

(₹ in Millions)

Particulars	For the half year ended		For the half year ended	
	September 30, 2023		September 30, 2022	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period/ year	2,448		1,316	
<i>Adjustments for:</i>				
Tax expense	803		439	
Depreciation and amortisation expense	464		581	
Profit on sale of property, plant and equipment and termination of leases (net)	(9)		(3)	
Finance costs	84		72	
Interest income	(161)		(222)	
Dividend from mutual funds	(29)		(12)	
Loss/(gain) on fair valuation of financial assets and financial liabilities	3		3	
Share-based payments to employees	80		101	
Provision for expected credit loss (net)	-		57	
Gain on sale of equity instruments	-		(7)	
Dividend from subsidiary	(12)		-	
Unrealised forex loss (net)	115		121	
Operating profit before working capital changes		3,786		2,446
<i>Changes in working capital:</i>				
<i>Adjustments for increase in operating assets:</i>				
Trade receivables	(664)		(1,145)	
Other financial assets	(263)		(480)	
Other assets	(237)		(209)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(53)		(66)	
Other financial liabilities	165		-	
Other liabilities	13		(79)	
Provisions	32		80	
Cash generated from operations		2,779		547
Net income taxes paid		(585)		(40)
Net cash flow from operating activities (A)		2,194		507
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	(137)		(211)	
Proceeds from sale of property, plant and equipment	36		10	
Investments in				
-subsidiaries	-		(1,794)	
-mutual funds	(3,905)		(1,960)	
-bonds	(1,986)		(545)	
-commercial papers	(488)		-	
Proceeds from sale of investments in				
-mutual funds	4,486		2,403	
-bonds	1,934		260	
-commercial papers	300		-	
-equity instruments	-		892	
Loans given to subsidiaries	(210)		(85)	
Loans repaid by subsidiaries	210		-	
Interest received	89		266	
Dividend received from subsidiary	12		-	
Payment towards acquisition of business	-		(842)	
Movement in other bank balances (net)	1		-	
Net cash flow from/ (used in) investing activities (B)		342		(1,606)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from shares issued on exercise of associate stock options	76		33	
Repayment of lease liabilities	(310)		(329)	
(Repayment of)/proceeds from sale and leaseback of assets	10		(16)	
Interest paid	(15)		(5)	
Dividends paid (includes transfer to investor education and protection fund)	(1,743)		(1,528)	
Net cash used in financing activities (C)		(1,982)		(1,845)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		554		(2,944)
Cash and cash equivalents at the beginning of the period/ year		1,152		8,748
Effect of exchange differences on translation of foreign currency cash and cash equivalents		3		18
Cash and cash equivalents at the end of the period/ year (refer note below)		1,709		5,822
Note:				
Cash and cash equivalents comprises of				
Balances with banks				
in current accounts (including remittances in transit)		1,482		889
in deposit accounts		200		2,963
Deposits with financial institutions		-		1,950
Unpaid dividend		27		20
		1,709		5,822

