

CYIENT

13 October 2022

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

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

Dear Sir,

Sub: Financial Results for the quarter and half year ended 30 September 2022.

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 2022 along with limited review report for the quarter and half year ended 30 September 2022.

The Meeting of Board of Directors of the Company commenced at 10.00 a.m. and concluded at 05:15 p.m.

This is for your information and records.

Thanking you
For Cyient Limited



Sudheendhra Putty
Company Secretary.

Cyient Ltd.

4th Floor, 'A' Wing, Plot No.11
Software Units Layout, Madhapur
Hyderabad - 500 081
India

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CYIENT LIMITED
(CIN No.:172200TG1991PLC013134)

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, 2022

(` in Millions)

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Revenue from operations	13,962	12,501	11,116	26,463	21,698	45,344	5,166	5,088	4,294	10,254	8,178	17,505
	(b) Other income (refer note 4)	197	337	149	534	406	1,121	144	287	163	431	441	2,753
	Total income	14,159	12,838	11,265	26,997	22,104	46,465	5,310	5,375	4,457	10,685	8,619	20,258
2	Expenses												
	(a) Employee benefits expense	7,215	6,380	5,611	13,595	11,087	22,665	3,022	2,743	2,250	5,765	4,242	8,954
	(b) Cost of materials consumed	1,433	1,466	1,484	2,899	2,741	5,881	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(66)	47	(103)	(19)	(68)	(175)	-	-	-	-	-	-
	(d) Finance costs	312	163	88	475	184	393	39	33	25	72	51	104
	(e) Depreciation and amortisation expense	630	511	517	1,141	1,007	1,922	244	285	244	581	491	967
	(f) Other expenses	3,334	2,676	2,052	6,010	4,002	8,795	1,320	1,192	856	2,512	1,553	3,423
	Total expenses	12,858	11,243	9,649	24,101	18,953	39,481	4,677	4,253	3,375	8,930	6,337	13,448
3	Profit before share of loss from joint venture exceptional items and tax (1-2)	1,301	1,595	1,616	2,896	3,151	6,984	633	1,122	1,082	1,755	2,282	6,810
4	Share of profit/loss from joint venture	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit before exceptional items and tax (3+4)	1,301	1,595	1,616	2,896	3,151	6,984	633	1,122	1,082	1,755	2,282	6,810
6	Exceptional items (refer note 5)	216	-	-	216	-	-	-	-	-	-	-	-
7	Profit before tax (5-6)	1,085	1,595	1,616	2,680	3,151	6,984	633	1,122	1,082	1,755	2,282	6,810
8	Tax expense												
	(a) Current tax	536	412	440	948	809	1,692	174	299	259	473	550	1,162
	(b) Deferred tax	(242)	22	(37)	(220)	(21)	69	(26)	(8)	(16)	(34)	(22)	(43)
	Total tax expense	294	434	403	728	788	1,761	148	291	243	439	528	1,119
9	Net Profit for the period/year (7-8)	791	1,161	1,213	1,952	2,363	5,223	485	831	839	1,316	1,754	5,691
	Attributable to:												
	Shareholders of the Company	791	1,161	1,213	1,952	2,363	5,223	485	831	839	1,316	1,754	5,691
	Non-Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
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	(57)	46	(30)	(11)	(34)	(52)	(56)	46	(25)	(10)	(29)	(47)
	(b) Equity instruments through other comprehensive income	-	-	-	-	-	(1)	-	-	-	-	-	(3)
	(b) Income tax relating to items that will not be reclassified to statement of profit and loss	13	(10)	6	3	7	11	13	(10)	5	3	6	10
	Items that will be reclassified subsequently to statement of profit and loss												
	(a) Exchange differences in translating the financial statements of foreign operations	25	11	(134)	36	(9)	57	-	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	63	(81)	228	(18)	155	6	63	(81)	229	(18)	155	6
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	(15)	39	(80)	24	(54)	(2)	(15)	39	(80)	24	(54)	(2)
		29	5	(10)	34	65	19	5	(6)	129	(1)	78	(34)
	Attributable to:												
	Shareholders of the Company	29	5	(10)	34	65	19	5	(6)	129	(1)	78	(34)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
11	Total comprehensive income (9+10)	820	1,166	1,203	1,986	2,428	5,242	490	825	968	1,315	1,832	5,657
	Attributable to:												
	Shareholders of the Company	820	1,166	1,203	1,986	2,428	5,242	490	825	968	1,315	1,832	5,657
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12	Paid up equity share capital [Face Value of ₹ 5 per share]						552						552
13	Other equity						30,614						25,435
14	Earnings Per Share (Face Value of ₹ 5 per share)*												
	(a) Basic (in ₹)	7.24	10.63	11.09	17.86	21.57	47.75	4.44	7.61	7.67	12.04	16.01	52.03
	(b) Diluted (in ₹)	7.20	10.57	11.05	17.76	21.49	47.51	4.41	7.56	7.63	11.97	15.94	51.89

* 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-22	31-Mar-22	30-Sep-22	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	4,547	4,540	2,484	2,561
Right of use assets	2,723	2,247	1,519	1,064
Capital work-in-progress	87	134	65	70
Goodwill	14,405	6,185	78	-
Other intangible assets	5,459	477	869	148
Intangible assets under development	332	-	-	-
Financial assets				
(a) Investments	3,844	3,582	9,103	8,047
(b) Loans	-	-	1,072	1,111
(c) Other financial assets	247	257	176	179
Deferred tax assets (net)	365	248	263	203
Income tax assets (net)	392	876	306	763
Other non-current assets	279	355	165	207
Total non-current assets	32,680	18,901	16,100	14,353
Current assets				
Inventories	4,087	2,790	-	-
Financial assets				
(a) Investments	532	866	531	866
(b) Trade receivables	9,466	7,333	5,603	4,589
(c) Cash and cash equivalents	10,631	12,157	5,822	8,748
(d) Other bank balances	477	509	1	1
(e) Loans	-	-	667	540
(f) Other financial assets	5,003	3,476	2,418	1,744
Other current assets	2,679	1,841	1,268	1,021
Total current assets	32,875	28,972	16,310	17,509
Total assets	65,555	47,873	32,410	31,862
EQUITY AND LIABILITIES				
Equity				
Equity share capital	552	552	552	552
Other equity	31,264	30,614	25,412	25,435
Equity attributable to Shareholders of the Company	31,816	31,166	25,964	25,987
Non-controlling interests	(32)	(32)	-	-
Total equity	31,784	31,134	25,964	25,987
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	309	23	-	-
(b) Lease liabilities	2,023	1,732	1,108	798
(c) 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	-	63	-	63
(d) Other financial liabilities	1,234	345	12	28
Provisions	1,998	1,347	1,068	1,052
Deferred tax liabilities (net)	1,051	345	-	-
Other non-current liabilities	261	261	-	-
Total non-current liabilities	6,876	4,116	2,188	1,941
Current liabilities				
Financial liabilities				
(a) Borrowings	13,320	3,241	-	-
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	33	53	3	21
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,551	5,206	2,660	2,577
(c) Lease liabilities	900	738	524	358
(d) Other financial liabilities	1,908	425	263	136
Income tax liabilities (net)	538	350	90	114
Provisions	480	414	284	210
Other current liabilities	3,165	2,196	434	518
Total current liabilities	26,895	12,623	4,258	3,934
Total liabilities	33,771	16,739	6,446	5,875
Total equity and liabilities	65,555	47,873	32,410	31,862



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 12, 2022 and October 13, 2022 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 (i) Pursuant to Share Purchase Agreement ('SPA') dated April 26, 2022, the Company through its wholly owned subsidiary, Cyient Singapore Private Limited, Singapore has acquired 100% of the issued capital of Grit Consulting Pte Ltd, Singapore ('Grit') for an upfront cash consideration of ₹ 1,380 Mn (SGD 25 Mn) and earn out payments based on future performance over the next two years. Consequent to this acquisition, Grit became a wholly-owned step-down subsidiary of the Company with effect from April 29, 2022 upon satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 103 - Business Combinations ("Ind AS 103") and the initial accounting has been provisionally determined. The Group recognised ₹ 915 Mn (SGD 16 Mn) towards the fair value of net assets acquired and ₹ 1,798 Mn (SGD 33 Mn) towards Goodwill. The acquisition pertains to the Company's Services Segment.

(ii) Pursuant to Share Purchase Agreement ('SPA') dated June 6, 2022, the Company through its wholly owned subsidiary, Cyient Europe Limited, United Kingdom ('Cyient UK') has acquired 100% of the issued capital of Celfinet - Consultoria EM Telecomunicacoes, S.A, Portugal ('Celfinet') for an upfront cash consideration of ₹ 1,977 Mn (EUR 24 Mn) and earn out payments based on future performance over the next two years. Consequent to this acquisition, Celfinet became a wholly-owned step-down subsidiary of the Company with effect from June 30, 2022 upon satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 103 and the initial accounting has been provisionally determined. The Group recognised ₹ 1,425 Mn (EUR 17 Mn) towards the fair value of net assets acquired and ₹ 1,879 Mn (EUR 23 Mn) towards Goodwill. The acquisition pertains to the Company's Services Segment.

(iii) In the quarter ended June 30, 2022, the Company entered into a business purchase agreement with Klaus IT Solutions Private Limited which also entailed the movement of manpower to the Company at a consideration of ₹ 850 Mn.

(iv) Pursuant to Share Purchase Agreement ('SPA') dated April 22, 2022, the Company through its wholly owned subsidiary, Cyient UK has acquired 100% of the issued capital of Sentec Oyj, Finland (Citec) for an upfront cash consideration of ₹ 5,667 Mn (EUR 71 Mn). Consequent to this acquisition, Citec along with its subsidiaries became wholly-owned step-down subsidiaries of the Company with effect from September 1, 2022 upon satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date. The transaction was accounted in accordance with Ind AS 103 and the initial accounting has been provisionally determined. The Group recognised ₹ 1,407 Mn (EUR 18 Mn) towards the fair value of net assets acquired and ₹ 4,735 Mn (EUR 60 Mn) towards Goodwill. The acquisition pertains to the Company's Services Segment.

4 Other income includes:

(₹ in Millions)

Particulars	Quarter ended			Half Year Ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
i. Net foreign exchange gain/(loss)						
Standalone results	4	112	21	116	92	378
Consolidated results	59	178	30	237	96	416

- ii. In the year ended March 31, 2022, the Company received a dividend of ₹ 1,711 Mn from Cyient Inc, its wholly owned subsidiary and the same is recognised as 'Other income' in the standalone financial results.
- 5 Exceptional items:
In the earlier period, 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. The Company's US subsidiary has incurred legal costs of ₹ 216 Mn (\$ 2.7 Mn) on the antitrust lawsuit for the quarter and half year ended September 30, 2022. 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, 2022, the Company has allotted 1,22,163 and 1,58,713 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 During the quarter, the Board approved formation of the sub-committee to evaluate the options on part- divestment, including not limited to IPO, spin-off, or partnership with a strategic investor of the Company's wholly owned subsidiary, Cyient DLM Private Limited. The sub-committee will submit the outcome of the evaluation to the Board for approval and which will be subject to various regulatory/statutory approvals under applicable law.
- 8 The Board of Directors at their meeting held on October 13, 2022 declared an interim dividend of ₹ 10 per share on face value of ₹ 5 each, total aggregating to ₹ 1,105 Mn.



M/S

9 SEGMENT REPORTING :

(₹ in Millions)

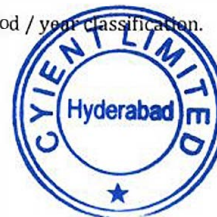
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Services	12,068	10,615	9,233	22,683	18,031	37,541
Design Led Manufacturing	1,896	1,896	1,894	3,792	3,678	7,815
Total	13,964	12,511	11,127	26,475	21,709	45,356
Less : Inter segment revenue	2	10	11	12	11	12
Revenue from operations	13,962	12,501	11,116	26,463	21,698	45,344
Segment results						
Services	1,246	1,365	1,419	2,611	2,678	5,753
Design Led Manufacturing	166	78	136	244	256	646
Total	1,412	1,443	1,555	2,855	2,934	6,399
Less :						
Finance costs	312	163	88	475	184	393
Exceptional items (refer note 5)	216	-	-	216	-	-
Add:						
Other unallocable income (net of unallocable expenditure)	201	315	149	516	401	978
Share of profit/ loss from joint venture	-	-	-	-	-	-
Profit before tax	1,085	1,595	1,616	2,680	3,151	6,984
				As at		
				30-Sep-22	30-Jun-22	31-Mar-22
				Unaudited	Unaudited	Audited
				30-Sep-21		
				Unaudited		
Capital employed (Segment assets - Segment liabilities)						
Segment assets						
Services				37,666	28,652	19,417
Design Led Manufacturing				11,121	10,542	9,802
Unallocable				16,768	16,253	18,654
Total Segment Assets				65,555	55,447	47,873
Segment liabilities						
Services				11,171	10,015	7,004
Design Led Manufacturing				4,185	3,596	3,172
Unallocable				18,415	10,966	6,563
Total Segment Liabilities				33,771	24,577	16,739

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 two operating segments - 'Services' and 'Design led Manufacturing' (DLM).

Effective April 1, 2022, the Group has re-organised its business units within the services segment into ARC (Aero, Rail & Communication), MEU (Mining Energy & Utilities) 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 (Design Led Manufacturing) segment is engaged in providing electronic manufacturing solutions predominantly in the fields of ARC, Energy and Medical Technologies as well as Digital Services & Solutions.

10 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 : October 13, 2022

Consolidated statement of cash flows:

(₹ in Millions)

Particulars	For the half year ended		For the half year ended		For the year ended	
	September 30, 2022		September 30, 2021		March 31, 2022	
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit for the period/ year	1,952		2,363		5,223	
<i>Adjustments for:</i>						
Tax expense	728		788		1,761	
Depreciation and amortisation expense	1,141		1,007		1,922	
Profit on sale of property, plant and equipment and termination of leases (net)	(7)		(44)		(29)	
Finance costs	475		184		393	
Interest income	(190)		(247)		(479)	
Dividend from mutual funds and equity instruments	(13)		-		-	
Share-based payments to employees	158		33		130	
Gain from mutual funds	(9)		-		(11)	
Provision for expected credit loss, net	59		74		36	
Others	-		-		33	
Unrealised forex loss/(gain), net	(89)		(70)		(9)	
Operating profit before working capital changes		4,205		4,088		8,970
<i>Changes in operating assets and liabilities:</i>						
<i>Adjustments for (increase) / decrease in operating assets:</i>						
Trade receivables	(748)		647		744	
Other financial assets	(1,007)		(357)		(725)	
Inventories	(1,290)		(327)		(1,203)	
Other assets	(438)		(564)		(609)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>						
Trade payables	(116)		521		756	
Other liabilities	570		(152)		45	
Provisions	648		31		19	
Cash Generated from operations		1,824		3,887		7,997
Net income taxes paid		(321)		(634)		(1,652)
Net cash flow from operating activities (A)		1,503		3,253		6,345
B. CASH FLOW FROM INVESTING ACTIVITIES						
Payment towards purchase of property, plant and equipment and intangible assets	(233)		(359)		(647)	
Proceeds from sale of property, plant and equipment	8		4		21	
Payment towards purchase of non current investments	(345)		(374)		(3,250)	
Proceeds from sale of mutual funds	443		-		-	
Interest received	218		309		545	
Dividend received from						
- Mutual funds and equity instruments	13		-		-	
Payment towards acquisition of business (refer note (ii) below)	(8,821)		(225)		(225)	
Movement in other bank balances	32		(11)		(267)	
Net cash flow used in investing activities (B)		(8,685)		(656)		(3,823)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Purchase of treasury shares	-		(950)		(950)	
Proceeds from shares issued on exercise of associate stock options	33		58		121	
Interest paid	(216)		(75)		(166)	
Repayment of non-current borrowings	(216)		(212)		(447)	
Movement in current borrowings (net)	8,375		192		(98)	
Repayment of lease liabilities	(575)		(458)		(962)	
(Repayment of)/Proceeds from sale and leaseback of assets	(16)		25		9	
Dividends paid (includes transfer to investor education and protection fund)	(1,528)		(1,863)		(2,952)	
Net cash flow from/(used in) financing activities (C)		5,857		(3,283)		(5,445)
Net decrease in Cash and cash equivalents (A+B+C)		(1,325)		(686)		(2,923)
Cash and cash equivalents at the beginning of the period / year		11,118		13,989		13,989
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(164)		35		52
Cash and cash equivalents at the end of the period/ year (refer note below)		9,629		13,338		11,118
Note:						
(i) Cash and cash equivalents comprises of						
Cash on hand		1		1		-
Balances with banks						
in current accounts		5,213		5,317		3,682
in deposit accounts		1,864		7,737		5,103
Deposits with financial institutions		3,150		450		3,150
Cheques on hand		6		-		-
Unpaid dividend		20		22		19
Remittances in transit		377		253		203
		10,631		13,780		12,157
Bank overdraft account balances		(1,002)		(442)		(1,039)
		9,629		13,338		11,118

(ii) Net cash outflow on acquisition of business:

Particulars	For the half year ended Sept 30, 2022	For the half year ended Sept 30, 2021	For the year ended March 31, 2022
Consideration paid in cash	11,155	300	300
Less: Cash and cash equivalent balances acquired on the acquisition	(2,334)	(75)	(75)
Net cash outflow on acquisition of business	8,821	225	225



Standalone statement of cash flows:

₹ in Millions

Particulars	For the half year ended		For the half year ended		For the year ended	
	September 30, 2022		September 30, 2021		March 31, 2022	
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit for the period/ year	1,316		1,754		5,691	
<i>Adjustments for:</i>						
Tax expense	439		528		1,119	
Dividend from subsidiary	-		-		(1,711)	
Depreciation and amortisation expense	581		491		967	
Profit on sale of property, plant and equipment and termination of leases (net)	(3)		(47)		(29)	
Finance costs	72		51		104	
Share-based payment to employees	101		26		115	
Interest income	(222)		(280)		(539)	
Gain from mutual funds	(9)		-		(11)	
Gain on sale of equity investment	(7)		-		-	
Loss on fair valuation of investments carried at FVTPL	-		-		2	
Provision for expected credit loss, (net)	57		17		26	
Unrealised forex loss/(gain), net	121		10		1	
Operating profit before working capital changes		2,446		2,550		5,735
<i>Changes in working capital:</i>						
<i>Adjustments for (increase) / decrease in operating assets:</i>						
Trade receivables	(1,145)		(740)		(293)	
Other financial assets	(480)		(136)		(287)	
Other assets	(209)		(218)		(289)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>						
Trade payables	(66)		251		(115)	
Other current liabilities	(79)		(252)		(711)	
Provisions	80		43		59	
Cash generated from operations		547		1,498		4,099
Net income taxes paid		(40)		(310)		(1,085)
Net cash flow from operating activities (A)		507		1,188		3,014
B. CASH FLOW FROM INVESTING ACTIVITIES						
Payment towards purchase of property, plant and equipment and intangible assets	(211)		(306)		(524)	
Proceeds from sale of property, plant and equipment	10		4		4	
Proceeds from sale of mutual funds	443		-		-	
Payment towards purchase of non current investments	(246)		(374)		(3,072)	
Loans given to subsidiaries	(85)		-		(825)	
Loans repaid by subsidiaries	-		26		647	
Dividend received from subsidiary	-		-		1,711	
Interest received	214		308		538	
Dividend received from						
- Mutual funds and equity instruments	13		-		-	
Investment in subsidiaries	(1,794)		-		-	
Payment towards acquisition of business	(842)		-		-	
Proceeds from sale of non current investment	892		-		-	
Movement in other bank balances	-		-		(1)	
Net cash used in investing activities (B)		(1,606)		(342)		(1,522)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Purchase of treasury shares	-		(950)		(950)	
Proceeds from shares issued on exercise of associate stock options	33		58		121	
Repayment of lease liabilities	(329)		(213)		(506)	
(Repayment of)/proceeds from sale and leaseback of assets	(16)		25		9	
Interest paid	(5)		(2)		(3)	
Dividends paid (includes transfer to investor education and protection fund)	(1,528)		(1,863)		(2,952)	
Net cash used in financing activities (C)		(1,845)		(2,945)		(4,281)
Net decrease in Cash and cash equivalents (A+B+C)		(2,944)		(2,099)		(2,789)
Cash and cash equivalents at the beginning of the period/ year		8,748		11,541		11,541
Exchange differences on translation of foreign currency cash and cash equivalents		18		5		(4)
Cash and cash equivalents at the end of the period/ year (refer note below)		5,822		9,447		8,748
Note:						
Cash and cash equivalents comprises of						
Balances with banks						
in current accounts		874		1,147		476
in deposit accounts		2,963		7,737		5,103
Deposits with financial institutions		1,950		450		3,150
Unpaid dividend account		20		22		19
Remittances in transit		15		91		-
		5,822		9,447		8,748



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cyient Limited (the 'Company') for the quarter and six month period ended September 30, 2022 (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: 22093649AZNFLA9264

Place: Mumbai

Date: October 13, 2022



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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Cyient Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), and a joint venture for the quarter and six month period ended September 30, 2022 (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
- h) Cyient SRO, Czech Republic
- i) AnSem NV, Belgium
- j) AnSem B.V., Netherlands (merged with Cyient Benelux BV, w.e.f. April 1, 2022)
- k) Cyient GmbH, Germany
- l) Cyient AB, Sweden
- m) Cyient KK, Japan
- n) Cyient DLM Private Limited, India
- o) Cyient Singapore Private Limited, Singapore
- p) Cyient Australia Pty Limited, Australia
- q) Integrated Global Partners Pty Limited, Australia
- r) Integrated Global Partners Pte Ltd, Singapore
- s) IG Partners South Africa Pty Ltd, South Africa
- t) Integrated Global Partners SpA, Chile
- u) Work Force Delta Pty Ltd, Australia
- v) Grit Consulting Pte Ltd, Singapore (acquired w.e.f. May 1, 2022)
- w) Celfinet - Consultoria EM Telecomunicações, S.A, Portugal (acquired w.e.f. June 30, 2022)
- x) Metemesonip, Unipessoal Lda, Portugal (acquired w.e.f. June 30, 2022)
- y) Celfinet UK Telecommunications Consulting Services Ltd, United Kingdom (acquired w.e.f. June 30, 2022)
- z) Celfinet España – Consultoria en Telecomunicaciones S.L, Spain (acquired w.e.f. June 30, 2022)
- aa) Celfinet (Brasil) – Consultoria em Telecomunicações, Ltda, Brazil (acquired w.e.f. June 30, 2022)
- bb) Celfinet Mozambique – Consultoria em Telecomunicações, Limitada, Mozambique (acquired w.e.f. June 30, 2022)
- cc) Cyient Israel India Limited, Israel
- dd) Cyient Solutions and Systems Private Limited, India
- ee) Sentiec Oyj, Finland (acquired w.e.f. September 1, 2022)
- ff) Citec Group Oy Ab, Finland (acquired w.e.f. September 1, 2022)
- gg) Citec Oy Ab, Finland (acquired w.e.f. September 1, 2022)
- hh) Citec Engineering France Sarl, France (acquired w.e.f. September 1, 2022)
- ii) Citec AB, Sweden (acquired w.e.f. September 1, 2022)
- jj) Citec Information & Engineering GmbH, Germany (acquired w.e.f. September 1, 2022)
- kk) Citec Group France SAS, France (acquired w.e.f. September 1, 2022)
- ll) Akilea Overseas Ltd., France (acquired w.e.f. September 1, 2022)
- mm) Citec Norway AS, Norway (acquired w.e.f. September 1, 2022)
- nn) Citec Engineering India Limited, India (acquired w.e.f. September 1, 2022)

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

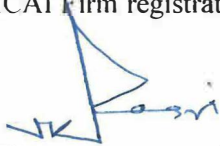
Chartered Accountants

The accompanying Statement of unaudited consolidated financial results include the Group's share of net loss after tax of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter and six month period ended September 30, 2022, 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: 22093649AZNGIY8399

Place: Mumbai

Date: October 13, 2022

