

19 October 2022

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

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

Dear Sir/ Madam,

Sub: Newspaper Advertisement

Ref: Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference to the captioned subject, please find enclosed the copy of the newspaper advertisement published in Business Standard all editions (English) and Nava Telangana (Telugu) on 15 October 2022 in connection with the Financials results declared by Board of Directors on 13 October 2022.

This is for your information and records.

Thanking you
For Cyient Limited



Ravi Kumar Nukala
Dy. Company Secretary

CYIENT

CYIENT LIMITED

Regd. Office: 4th Floor, 'A' Wing, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad – 500 081. Telangana, India.
Ph: 040- 67641322, Fax: 040 – 66624368. Email: company.secretary@cyient.com; Website: www.cyient.com
CIN: L72200TG1991PLC013134

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		Year Ended	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	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	296	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)	-	-	-	-	-	(1)
	(c) 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	47.54	4.41	7.56	7.63	11.97	15.94	51.80

* EPS for the quarterly periods are not annualised.

Particulars	(₹ in Millions)			
	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:

- 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.
- Consolidated and standalone unaudited statement of cash flows are attached in Annexure - 1(A) and Annexure - 1(B) respectively.
- (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. Consequently 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 Cefinet - Consultoria EM Telecomunicacoes, S.A, Portugal ("Cefinet") 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. Consequently to this acquisition, Cefinet 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 ₹ 650 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 Oy, Finland (Citec) for an upfront cash consideration of ₹ 5,667 Mn (EUR 71 Mn). Consequently 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	31-Mar-22
i. Net foreign exchange gain/(loss)					
Standalone results	4	112	21	116	378
Consolidated results	59	178	30	237	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, 2

4 states go all out to keep a check on cough syrups

SHINE JACOB & SOHINI DAS
Chennai/Mumbai, 14 October

Food and drug administrations and drug controllers of Andhra Pradesh, Maharashtra, Gujarat, and Karnataka have toughened their stand on cough syrups.

Andhra Pradesh has come out with an alert through which sales of all products containing the solvent (propylene glycol) under controversy are put on hold.

Gujarat has sent alerts to field officers to specifically check cough syrups and liquid formulations that have ingredients like glycerine and propylene glycol.

The Maharashtra FDA, on the other hand, has gone for a blanket recall of all liquid formulations made by Maiden Pharmaceuticals.

According to media reports, Karnataka has directed all drug makers to test samples of glycerine and propylene glycol and submit a report within seven days.

This comes a day after the Union Health Ministry confirmed that the Central Drugs Standard Control Organisation (CDSCO) and the state drug controller of Haryana have



RESTRICTIONS IN PLACE

Andhra Pradesh: Put on hold sale of products containing the disputed solvent

Gujarat: Sent field officers for an on-ground check

Maharashtra: Called for a blanket recall of all cough syrups made by Maiden Pharmaceuticals

Karnataka: Directed testing of all samples and submission of report within 7 days

Maharashtra FDA has gone for a blanket recall of all liquid formulations made by the pharma company.

Maiden Pharma is under fire after 66 children in Gambia allegedly died after consuming cough syrups made at the company's Sonipat plant.

The Maharashtra FDA has asked field officers and drug inspectors to inspect the manufacturing processes of all cough syrup makers. This is to assess whether they use industrial-grade solvents or pharmaceutical-grade solvents.

Maharashtra has around 250 cough syrup making units. Any unit caught using industrial-grade excipients instead of pharma-grade solvents would be penalised.

Meanwhile, the Gujarat Food and Drug Control Administration said it routinely checks random samples from the market for non-standard quality.

It sent alerts to field officers to specifically check for cough syrups and liquid formulations that have ingredients like glycerine and propylene glycol.

Any brand found to be sub-standard would lead to an investigation.

stopped manufacturing activities at Maiden Pharmaceuticals in Sonipat.

"We have issued an alert to all our officers to take a look at whoever is using that particular solvent (propylene glycol). With respect to this alert, there is an obvious halt in sales," said S Ravi Shankar Narayan,

director-general, Drug Control Administration (DCA) of Andhra Pradesh.

On Wednesday, Kerala had also stopped the sale of all products by Maiden Pharmaceuticals.

Narayan said that none of the products of the controversial cough syrup firm is being sold in Andhra Pradesh.

Himachal goes to polls on Nov 12; announcement for Gujarat later

ADITI PHADNIS
New Delhi, 14 October

Elections to the Himachal Pradesh Assembly will be held on November 12 and results will be announced on December 8. Nominations will begin from October 25.

No schedule, however, was announced for elections to the Gujarat Assembly.

This prompted Congress spokesperson Jairam Ramesh to remark that this "was not at all surprising" as it has "obviously been done to give more time to the PM to make some mega promises and carry out more inaugurations".

In 2017, too, the Election Commission of India had given a gap of about a fortnight between announcing the schedule for the Himachal Pradesh (October 12, 2017) and Gujarat (October 25, 2017) elections. The term of the Gujarat Assembly ends on February 18 next year while that of Himachal Pradesh on January 8.

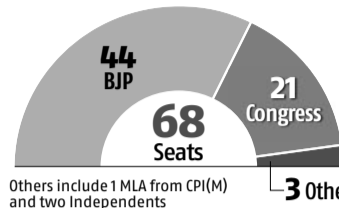
In the last round of Assembly elections, too, the schedule was staggered: Himachal Pradesh went to the polls on November 9 while Gujarat had two rounds of polling on December 9 and 14.

For Himachal Pradesh, the model code of conduct kicks in



Chief Election Commissioner Rajiv Kumar cited convention followed in 2017 for not announcing the polls in Himachal Pradesh and Gujarat together

2017 HIMACHAL HOUSE



IN NUMBERS

5.5 million total voters
186,000 first-time voters
122,000 over 80 years
1,184 voters are above 100 years

immediately, which means neither the central nor the state government can make any policy announcements that could influence voters.

Himachal Pradesh has a Bharatiya Janata Party (BJP) government in place, led by Chief Minister Jairam Thakur.

The Assembly has 68 seats of which 17 are reserved for Scheduled Castes and 3 for Scheduled Tribes. Kangra is considered the seat of power: out of 68 seats, Kangra sends 15. Kangra gave Himachal its first non-Congress chief min-

ister when the BJP formed the government under the leadership of Shanta Kumar in 1977. The Congress has high hopes of beating the BJP in the tradition of Himachal Pradesh, which typically votes out an incumbent government.

Congress leader Priyanka Gandhi Vadra launched the party's election campaign in Himachal Pradesh as the poll schedule was announced with a rally in Solan district of the state in a campaign called the 'Parivartan Pratigya Rally'. Congress leader and in-charge

of the party's Himachal campaign, Rajiv Shukla, said the party welcomed the election announcement. "We have been waiting for it, we're ready and we are certain we will win the election by a two thirds majority," he said.

The party has had some setbacks, however. Important leader and former Rajya Sabha MP Anand Sharma charged that he had been sidelined in the election process. The party appointed Pratibha Singh, widow of former Chief Minister Vir Bhadra Singh, the state party chief. But many younger leaders in the party had balked at the choice.

The BJP has had its share of upheavals. In 2017, PK Dhumal, widely expected to become the chief minister, lost his own election, despite the BJP's state-wide victory.

After an extended power tussle, Jai Ram Thakur was named CM by central observers. National BJP President JP Nadda is also from Himachal Pradesh.

A new actor in Himachal Pradesh is the Aam Aadmi Party (AAP). While chief minister of neighbouring Punjab, Bhagwant Mann, and Delhi CM Arvind Kejriwal have been campaigning, the party still has to open its account in the Assembly.

CYIENT

CYIENT LIMITED

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CIN: L72200TG1991PLC013134

Annexure - 1(A)

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			
Adjustments for:						
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			
Changes in operating assets and liabilities:						
Adjustments for (increase) / decrease in operating assets:						
Trade receivables	(748)	647	744			
Other financial assets	(1,007)	(357)	(725)			
Inventories	(1,290)	(327)	(1,203)			
Other assets	(438)	(564)	(609)			
Adjustments for increase / (decrease) in operating liabilities:						
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	For the half year ended	For the year ended
	September 30, 2022	September 30, 2021	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

Annexure - 1(B)

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			
Adjustments for:						
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			
Changes in working capital:						
Adjustments for (increase) / decrease in operating assets:						
Trade receivables	(1,145)	(740)	(293)			
Other financial assets	(480)	(136)	(287)			
Other assets	(209)	(218)	(289)			
Adjustments for increase / (decrease) in operating liabilities:						
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 flow 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			

CYIENT

CYIENT LIMITED

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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		Year Ended	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	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	296	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)	-	-	-	-	-	(1)
	(c) 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	47.54	4.41	7.56	7.63	11.97	15.94	51.80

* EPS for the quarterly periods are not annualised.

Particulars	(₹ in Millions)			
	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. Consequently 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. Consequently 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 Serotec Oyj, Finland (Serotec) for an upfront cash consideration of ₹ 5,687 Mn (EUR 71 Mn). Consequently to this acquisition, Serotec 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	31-Mar-22
i. Net foreign exchange gain/(loss)					
Standalone results	4	112	21	116	378
Consolidated results	59	178	30	237	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/stat

