

25 July 2023

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

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

Dear Sir,

Sub: Financial Results for the quarter ended 30 June 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Un-audited Financial Results for the quarter ended 30 June 2023 along with limited review report.

The Meeting of Board of Directors of the Company commenced at 10.00 a.m. and concluded at 4.10 p.m.

This is for your information and records.

Thanking you  
For Cyient Limited

Sudheendhra Putty  
Company Secretary.

**CYIENT LIMITED**  
(CIN No.: L72200TG1991PLG013134)

Regd office : 4th Floor, "A" Wing, Plot No. 11, Software Units Layout, Infocity, Madhapur, Hyderabad - 500 081, India  
**Statement of Unaudited Consolidated and Standalone Financial Results for the Quarter Ended June 30, 2023**

(₹ in Millions)

Sl. No	Particulars	Consolidated results				Standalone results			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited (refer note 7)	Unaudited	Audited	Unaudited	Audited (refer note 7)	Unaudited	Audited
<b>1</b>	<b>Income</b>								
	(a) Revenue from operations	16,865	17,514	12,501	60,159	6,240	5,972	5,088	22,279
	(b) Other income (refer note 3)	102	5	337	814	75	176	287	822
	<b>Total income</b>	<b>16,967</b>	<b>17,519</b>	<b>12,838</b>	<b>60,973</b>	<b>6,315</b>	<b>6,148</b>	<b>5,375</b>	<b>23,101</b>
<b>2</b>	<b>Expenses</b>								
	(a) Employee benefits expense	8,669	8,414	6,380	30,260	3,268	3,080	2,743	11,964
	(b) Cost of materials consumed	1,855	2,278	1,466	6,839	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(85)	31	47	125	-	-	-	-
	(d) Finance costs	278	262	163	1,000	52	50	33	166
	(e) Depreciation and amortisation expense	676	726	511	2,566	233	283	285	1,135
	(f) Other expenses	3,270	3,571	2,676	12,904	1,090	1,341	1,192	5,213
	<b>Total expenses</b>	<b>14,663</b>	<b>15,282</b>	<b>11,243</b>	<b>53,694</b>	<b>4,643</b>	<b>4,754</b>	<b>4,253</b>	<b>18,478</b>
<b>3</b>	<b>Profit before share of profit/ (loss) from joint venture, exceptional items and tax (1-2)</b>	<b>2,304</b>	<b>2,237</b>	<b>1,595</b>	<b>7,279</b>	<b>1,672</b>	<b>1,394</b>	<b>1,122</b>	<b>4,623</b>
<b>4</b>	Share of profit/(loss) from joint venture	-	-	-	-	-	-	-	-
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>2,304</b>	<b>2,237</b>	<b>1,595</b>	<b>7,279</b>	<b>1,672</b>	<b>1,394</b>	<b>1,122</b>	<b>4,623</b>
<b>6</b>	Exceptional items (refer note 4)	111	162	-	467	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>2,193</b>	<b>2,075</b>	<b>1,595</b>	<b>6,812</b>	<b>1,672</b>	<b>1,394</b>	<b>1,122</b>	<b>4,623</b>
<b>8</b>	<b>Tax expense</b>								
	(a) Current tax	633	503	412	2,016	424	246	299	1,099
	(b) Deferred tax	(131)	(60)	22	(348)	(25)	29	(8)	(24)
	<b>Total tax expense</b>	<b>502</b>	<b>443</b>	<b>434</b>	<b>1,668</b>	<b>399</b>	<b>275</b>	<b>291</b>	<b>1,075</b>
<b>9</b>	<b>Net Profit for the period/year (7-8)</b>	<b>1,691</b>	<b>1,632</b>	<b>1,161</b>	<b>5,144</b>	<b>1,273</b>	<b>1,119</b>	<b>831</b>	<b>3,548</b>
	Attributable to:								
	<b>Shareholders of the Company</b>	<b>1,681</b>	<b>1,632</b>	<b>1,161</b>	<b>5,144</b>	<b>1,273</b>	<b>1,119</b>	<b>831</b>	<b>3,548</b>
	Non-controlling interest	10	-	-	-	-	-	-	-
<b>10</b>	<b>Other comprehensive income</b>								
	Items that will not be reclassified subsequently to statement of profit and loss								
	(a) Remeasurements of the net defined benefit liability	(8)	(46)	46	(56)	(6)	(55)	46	(64)
	(b) Equity instruments through other comprehensive income	-	(1)	-	(1)	-	(1)	-	(1)
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	2	11	(10)	14	2	14	(10)	16
	Items that will be reclassified subsequently to statement of profit and loss								
	(a) Exchange differences in translating the financial statements of foreign operations	(104)	296	11	854	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	139	156	(81)	(305)	140	156	(81)	(305)
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	(35)	(33)	39	96	(35)	(33)	39	96
		<b>(6)</b>	<b>383</b>	<b>5</b>	<b>602</b>	<b>101</b>	<b>81</b>	<b>(6)</b>	<b>(258)</b>
	Attributable to:								
	<b>Shareholders of the Company</b>	<b>(6)</b>	<b>383</b>	<b>5</b>	<b>602</b>	<b>101</b>	<b>81</b>	<b>(6)</b>	<b>(258)</b>
	Non-controlling interests	-	-	-	-	-	-	-	-
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>1,685</b>	<b>2,015</b>	<b>1,166</b>	<b>5,746</b>	<b>1,374</b>	<b>1,200</b>	<b>825</b>	<b>3,290</b>
	Attributable to:								
	<b>Shareholders of the Company</b>	<b>1,675</b>	<b>2,015</b>	<b>1,166</b>	<b>5,746</b>	<b>1,374</b>	<b>1,200</b>	<b>825</b>	<b>3,290</b>
	Non-controlling interests	10	-	-	-	-	-	-	-
<b>12</b>	<b>Paid up equity share capital [Face Value of ₹ 5 per share]</b>				<b>553</b>				<b>553</b>
<b>13</b>	<b>Other equity</b>				<b>34,114</b>				<b>26,476</b>
<b>14</b>	<b>Earnings Per Share [Face Value of ₹ 5 per share]*</b>								
	(a) Basic (in ₹)	15.35	14.91	10.63	47.03	11.62	10.22	7.61	32.44
	(b) Diluted (in ₹)	15.20	14.79	10.57	46.71	11.51	10.14	7.56	32.22

\* EPS for the quarterly periods is not annualised.



*KS*

**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 July 24, 2023 and July 25, 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 In line with the Board of Directors approval, subsequent to the quarter, "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. In addition to IPO, on June 6, 2023, 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.

- 3 Other income includes:

Particulars	₹ in Millions			
	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
i. Net foreign exchange gain/(loss)				
Standalone results	(60)	(21)	112	223
Consolidated results	78	(184)	178	229

- 4 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. 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 ₹ 111 Mn (\$ 1.4 Mn) and ₹ 162 Mn (\$ 2 Mn) for the quarter ended June 30, 2023 and March 31, 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.

- 5 During the quarter ended June 30, 2023, the Company has allotted 32,553 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.



## 6 SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited (refer note 7)	Unaudited	Audited
<b>Segment revenue</b>				
Digital, Engineering & Technology	14,547	14,545	10,644	51,138
Design Led Manufacturing	2,171	2,774	1,701	8,320
Others	152	201	169	728
<b>Total</b>	<b>16,870</b>	<b>17,520</b>	<b>12,514</b>	<b>60,186</b>
Less : Inter segment revenue	5	6	13	27
<b>Revenue from operations</b>	<b>16,865</b>	<b>17,514</b>	<b>12,501</b>	<b>60,159</b>
<b>Segment results</b>				
Digital, Engineering & Technology	2,227	2,193	1,350	6,768
Design Led Manufacturing	152	271	88	688
Others	(2)	16	5	48
<b>Total</b>	<b>2,377</b>	<b>2,480</b>	<b>1,443</b>	<b>7,504</b>
Less :				
Finance costs	278	262	163	1,000
Exceptional items (refer note 4)	111	162	-	467
Add:				
Other unallocable income (net of unallocable expenditure)	205	19	315	775
Share of profit/ (loss) from joint venture	-	-	-	-
<b>Profit before tax</b>	<b>2,193</b>	<b>2,075</b>	<b>1,595</b>	<b>6,812</b>
	<b>As at</b>			
	<b>30-Jun-23</b>	<b>31-Mar-23</b>	<b>30-Jun-22</b>	
	Unaudited	Audited	Unaudited	
<b>Capital employed (Segment assets - Segment liabilities)</b>				
<b>Segment assets</b>				
Digital, Engineering & Technology	40,803	40,592	28,763	
Design Led Manufacturing	11,741	10,906	9,747	
Others	654	661	684	
Unallocable*	16,980	13,322	16,253	
<b>Total Segment Assets</b>	<b>70,178</b>	<b>65,481</b>	<b>55,447</b>	
<b>Segment liabilities</b>				
Digital, Engineering & Technology	12,259	12,257	10,055	
Design Led Manufacturing	4,355	4,613	3,443	
Others	59	139	113	
Unallocable	14,876	13,837	10,966	
<b>Total Segment Liabilities</b>	<b>31,549</b>	<b>30,846</b>	<b>24,577</b>	

\*As at June 30, 2023, unallocable assets includes ₹ 3,980 Mn received pursuant to anchor investor portion of the IPO and pre-IPO placement of Cyient DLM Limited.

**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.

7 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and published year to date figures upto third quarter December 31, 2022 which were subjected to a limited review.

Previous period / year figures have been regrouped / reclassified, where necessary, to confirm to the current period / year classification. Current quarter 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 : July 25, 2023



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

1. We have reviewed the 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 ended June 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
- h) Cyient SRO, Czech Republic



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

Chartered Accountants

- 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) Citec Oy Ab, Finland
- ii) Citec Engineering France Sarl, France
- jj) Citec AB, Sweden
- kk) Citec Information & Engineering GmbH, Germany
- ll) 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 ended June 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: 23093649BGXPKZ5576

Place: Mumbai

Date: July 25, 2023



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cyient Limited (the 'Company') for the quarter ended
2. June 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").
3. 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.
4. 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.
5. 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: 23093649BGXPLA2800

Place: Mumbai

Date: July 25, 2023

