

20 April 2023

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: Financial Results for the quarter and year ended 31 March 2023

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023.

We further declared that the Statutory Auditors of the Company S R Batilboi & Associates LLP (FRN: 101049W/E300004) have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2023 pursuant to Regulation 33 3(d) of SEBI Listing Obligation and Disclosure Requirements, Regulations 2015.

The Meeting of Board of Directors of the Company commenced at 10.15 a.m. and concluded at 4.00 p.m.

The above information will be made available on the Company's website at www.cyient.com

This is for your information and records.

Thanking you
For Cyient Limited

Sudheendhra Putty
Company Secretary

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Cyient Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Cyient Limited (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income / (loss) and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting



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standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



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exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

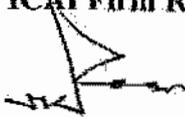
Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Vikas Pansari**

Partner

Membership No.: 093649

UDIN: 23093649 BGI XPK J8757

Place: Hyderabad

Date: April 20, 2023



Statement of Audited Consolidated and Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(₹ in Millions)

Sl. No	Particulars	Consolidated results					Standalone results				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1	Income										
	(a) Revenue from operations	17,514	16,182	11,812	60,159	45,344	5,972	6,053	4,768	22,279	17,505
	(b) Other income (refer note 3)	5	275	494	814	1,121	176	215	2,074	822	2,753
	Total income	17,519	16,457	12,306	60,973	46,465	6,148	6,268	6,842	23,101	20,258
2	Expenses										
	(a) Employee benefits expense	8,414	8,251	5,772	30,260	22,665	3,080	3,119	2,476	11,964	8,954
	(b) Cost of materials consumed	2,278	1,662	1,402	6,839	5,881	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	113	(18)	125	(175)	-	-	-	-	-
	(d) Finance costs	262	263	104	1,000	393	50	44	27	166	104
	(e) Depreciation and amortisation expense	726	699	429	2,566	1,922	283	271	230	1,135	967
	(f) Other expenses	3,571	3,323	2,532	12,904	8,795	1,341	1,360	990	5,213	3,423
	Total expenses	15,282	14,311	10,221	53,694	39,481	4,754	4,794	3,723	18,478	13,448
3	Profit before share of profit/ (loss) from joint venture, exceptional items and tax (1-2)	2,237	2,146	2,085	7,279	6,984	1,394	1,474	3,119	4,623	6,810
4	Share of profit/(loss) from joint venture	-	-	-	-	-	-	-	-	-	-
5	Profit before exceptional items and tax (3+4)	2,237	2,146	2,085	7,279	6,984	1,394	1,474	3,119	4,623	6,810
6	Exceptional items (refer note 4)	162	89	-	467	-	-	-	-	-	-
7	Profit before tax (5-6)	2,075	2,057	2,085	6,812	6,984	1,394	1,474	3,119	4,623	6,810
8	Tax expense										
	(a) Current tax	503	565	465	2,016	1,692	246	380	266	1,099	1,162
	(b) Deferred tax	(60)	(68)	78	(348)	69	29	(19)	(21)	(24)	(43)
	Total tax expense	443	497	543	1,668	1,761	275	361	245	1,075	1,119
9	Net Profit for the period/year (7-8)	1,632	1,560	1,542	5,144	5,223	1,119	1,113	2,874	3,548	5,691
	Attributable to:										
	Shareholders of the Company	1,632	1,560	1,542	5,144	5,223	1,119	1,113	2,874	3,548	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	(46)	1	5	(56)	(52)	(55)	1	5	(64)	(47)
	(b) Equity instruments through other comprehensive income	(1)	-	(1)	(1)	(1)	(1)	-	(1)	(1)	(1)
	(c) Income tax relating to items that will not be reclassified to statement of profit and loss	11	-	(1)	14	11	14	(1)	(1)	16	10
	Items that will be reclassified subsequently to statement of profit and loss										
	(a) Exchange differences in translating the financial statements of foreign operations	296	522	152	854	57	-	-	-	-	-
	(b) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	156	(443)	(193)	(305)	6	156	(443)	(193)	(305)	6
	(c) Income tax relating to items that will be reclassified to statement of profit and loss	(33)	105	67	96	(2)	(33)	105	67	96	(2)
		383	185	29	602	19	81	(338)	(123)	(258)	(34)
	Attributable to:										
	Shareholders of the Company	383	185	29	602	19	81	(338)	(123)	(258)	(34)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
11	Total comprehensive income (9+10)	2,015	1,745	1,571	5,746	5,242	1,200	775	2,751	3,290	5,657
	Attributable to:										
	Shareholders of the Company	2,015	1,745	1,571	5,746	5,242	1,200	775	2,751	3,290	5,657
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
12	Paid up equity share capital [Face Value of ₹ 5 per share]				553	552				553	552
13	Other equity				34,114	30,614				26,476	25,435
14	Earnings Per Share [Face Value of ₹ 5 per share]*										
	(a) Basic (in ₹)	14.91	14.26	14.12	47.03	47.75	10.22	10.17	26.32	32.44	52.03
	(b) Diluted (in ₹)	14.79	14.17	14.03	46.71	47.54	10.14	10.11	26.16	32.22	51.80



* EPS for the quarterly periods are not annualised.

Balance Sheet:

(₹ in Millions)

Particulars	Consolidated		Standalone	
	As at		As at	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	4,481	4,540	2,453	2,561
Right of use assets	2,770	2,247	1,405	1,064
Capital work-in-progress	27	134	2	70
Goodwill	16,363	6,185	110	-
Other intangible assets	4,632	477	775	148
Intangible assets under development	418	-	-	-
Financial assets				
(a) Investments	3,463	3,582	13,376	8,047
(b) Loans	-	-	1,196	1,111
(c) Other financial assets	249	257	177	179
Deferred tax assets (net)	482	248	339	203
Income tax assets (net)	321	876	238	763
Other non-current assets	362	355	153	207
Total non-current assets	33,568	18,901	20,224	14,353
Current assets				
Inventories	4,358	2,790	-	-
Financial assets				
(a) Investments	1,718	866	1,718	866
(b) Trade receivables	11,271	7,333	7,075	4,589
(c) Cash and cash equivalents	6,215	12,157	1,152	8,748
(d) Other bank balances	979	509	1	1
(e) Loans	-	-	543	540
(f) Other financial assets	4,527	3,476	2,146	1,744
Other current assets	2,845	1,841	1,120	1,021
Total current assets	31,913	28,972	13,755	17,509
Total assets	65,481	47,873	33,979	31,862
EQUITY AND LIABILITIES				
Equity				
Equity share capital	553	552	553	552
Other equity	34,114	30,614	26,476	25,435
Equity attributable to Shareholders of the Company	34,667	31,166	27,029	25,987
Non-controlling interests	(32)	(32)	-	-
Total equity	34,635	31,134	27,029	25,987
Non-current liabilities				
Financial liabilities				
(a) Borrowings	4,939	23	-	-
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	63	-	63
(c) Lease liabilities	1,960	1,732	1,026	798
(d) Other financial liabilities	1,270	345	2	28
Provisions	1,616	1,347	1,004	1,052
Deferred tax liabilities (net)	830	345	-	-
Other non-current liabilities	-	261	-	-
Total non-current liabilities	10,615	4,116	2,032	1,941
Current liabilities				
Financial liabilities				
(a) Borrowings	4,397	3,241	-	-
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	89	53	8	21
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,053	5,206	3,114	2,577
(c) Lease liabilities	882	738	337	358
(d) Other financial liabilities	2,038	425	253	136
Income tax liabilities (net)	570	350	134	114
Provisions	1,137	414	409	210
Other current liabilities	4,065	2,196	663	518
Total current liabilities	20,231	12,623	4,918	3,934
Total liabilities	30,846	16,739	6,950	5,875
Total equity and liabilities	65,481	47,873	33,979	31,862



NOTES :

- 1 The above statement of audited 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 April 19, 2023 and April 20, 2023 respectively. The Statutory Auditors have expressed an unmodified opinion on the consolidated and standalone financial results.

Consolidated and standalone audited statement of cash flows are attached in Annexure - 1(A) and Annexure - 1(B) respectively.

- 2 (i) Pursuant to Share Purchase Agreement ("SPA") dated April 26, 2022 and its amendment, 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 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 April 29, 2022. The Group has completed the purchase price allocation and recognised ₹ 826 Mn towards the fair value of net assets acquired and ₹ 1,697 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 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 Group has completed the purchase price allocation and recognised ₹ 1,158 Mn towards the fair value of net assets acquired and ₹ 2,368 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 Oy, Finland (Citec) for an upfront cash consideration of ₹ 5,667 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 Group has completed the purchase price allocation and recognised ₹ 1,428 Mn towards the fair value of net assets acquired and ₹ 5,168 Mn towards Goodwill. The acquisition pertains to the Company's Services Segment.

- 3 Other income includes:

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
i. Net foreign exchange gain/(loss)					
Standalone results	(21)	128	181	223	378
Consolidated results	(184)	176	209	229	416

ii. During the quarter and 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.

- 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. The Company's US subsidiary has incurred legal costs of ₹ 162 Mn (\$ 2 Mn) and ₹ 467 Mn (\$ 5.8 Mn) on the antitrust lawsuit for the quarter and year ended 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 and year ended March 31, 2023, the Company has allotted 56,308 and 257,590 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 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 and at their meeting held on April 20, 2023 recommended final dividend of ₹ 16 per share on face value of ₹ 5 each, aggregating to ₹ 1,769 Mn.



7 SEGMENT REPORTING :

(₹ in Millions)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
Segment revenue					
Services	14,482	13,798	9,836	50,963	37,541
Design Led Manufacturing	3,033	2,384	1,976	9,209	7,815
Total	17,515	16,182	11,812	60,172	45,356
Less : Inter segment revenue	1	-	-	13	12
Revenue from operations	17,514	16,182	11,812	60,159	45,344
Segment results					
Services	2,180	1,988	1,590	6,780	5,753
Design Led Manufacturing	300	181	243	724	646
Total	2,480	2,169	1,833	7,504	6,399
Less :					
Finance costs	262	263	104	1,000	393
Exceptional items (refer note 4)	162	89	-	467	-
Add:					
Other unallocable income (net of unallocable expenditure)	19	240	356	775	978
Share of profit/ (loss) from joint venture	-	-	-	-	-
Profit before tax	2,075	2,057	2,085	6,812	6,984
				As at	
				31-Mar-23	31-Dec-22
				Audited	Unaudited
					31-Mar-22
				Audited	Audited
Capital employed (Segment assets - Segment liabilities)					
Segment assets					
Services			40,451	39,366	19,417
Design Led Manufacturing			11,708	11,458	9,802
Unallocable			13,322	11,310	18,654
Total Segment Assets			65,481	62,134	47,873
Segment liabilities					
Services			12,207	11,329	7,004
Design Led Manufacturing			4,802	4,332	3,172
Unallocable			13,837	13,956	6,563
Total Segment Liabilities			30,846	29,617	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.

The DLM segment includes Cyient DLM Limited (formerly Cyient DLM Private Limited), Cyient Solutions and Systems Private Limited and Aerospace Tooling and Parts division of Cyient Defense Services Inc, USA.

- 8 The figures for the quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures upto third quarter December 31, 2022 and December 31, 2021, respectively 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/ year numbers may not be strictly comparable with comparative numbers due to the acquisitions in the year ended March 31, 2023 (refer note 2).

Place : Hyderabad
Date : April 20, 2023

for CYIENT LIMITED

KRISHNA BODANAPU
Executive Vice Chairman and Managing Director



Consolidated statement of cash flows:

(₹ in Millions)

Particulars	For the year ended		For the year ended	
	March 31, 2023		March 31, 2022	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	5,144		5,223	
<i>Adjustments for:</i>				
Tax expense	1,668		1,761	
Depreciation and amortisation expense	2,566		1,922	
Profit on sale of property, plant and equipment and termination of leases (net)	(69)		(29)	
Finance costs	1,000		393	
Interest income	(289)		(479)	
Dividend from mutual funds	(31)		-	
Liabilities no longer required written back	(1)		-	
Share-based payments to employees	307		130	
Loss/ (gain) on fair valuation of financial assets and financial liability	16		(11)	
Provision for expected credit loss, net	336		36	
Fair value changes in liability towards acquisition of business	22		52	
Gain on fair valuation of equity instruments	(59)		(19)	
Unrealised forex gain (net)	(298)		(9)	
Operating profit before working capital changes		10,312		8,970
<i>Changes in operating assets and liabilities:</i>				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(2,274)		744	
Other financial assets	(1,064)		(725)	
Inventories	(1,560)		(1,203)	
Other assets	(634)		(609)	
Adjustments for increase in operating liabilities:				
Trade payables	560		756	
Other liabilities	1,037		45	
Provisions	450		19	
Cash generated from operations		6,827		7,997
Net income taxes paid		(1,288)		(1,652)
Net cash flow from operating activities (A)		5,539		6,345
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	(675)		(647)	
Proceeds from sale of property, plant and equipment	23		21	
Investments in				
- mutual funds	(5,767)		(2,000)	
- bonds	(1,153)		(2,279)	
- commercial paper	(294)		-	
- equity instruments	(102)		(278)	
Proceeds from sale of investments in				
- mutual funds	5,535		1,307	
- bonds	1,121		-	
Interest received	413		545	
Dividend received from mutual funds	31		-	
Payment towards acquisition of a business (refer note (ii) below)	(8,989)		(225)	
Movement in other bank balances	(470)		(267)	
Net cash flow used in investing activities (B)		(10,327)		(3,823)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Purchase of treasury shares	-		(950)	
Proceeds from shares issued on exercise of associate stock options	79		121	
Interest paid	(658)		(166)	
Proceeds from non-current borrowings*	1,797		-	
Repayment of non-current borrowings	(315)		(447)	
Movement in current borrowings (net)*	2,029		(98)	
Repayment of lease liabilities	(1,369)		(962)	
(Repayment of)/proceeds from sale and leaseback of assets	(26)		9	
Dividends paid (includes transfer to investor education and protection fund)	(2,630)		(2,952)	
Net cash flow used in financing activities (C)		(1,093)		(5,445)
Net decrease in cash and cash equivalents (A+B+C)		(5,881)		(2,923)
Cash and cash equivalents at the beginning of the year		11,118		13,989
Effect of exchange differences on translation of foreign currency cash and cash equivalents		265		52
Cash and cash equivalents at the end of the year (refer note below)		5,502		11,118
Note:				
(i) Cash and cash equivalents comprises of				
Balances with banks				
in current accounts		5,200		3,682
in deposit accounts		347		5,103
Deposits with financial institutions		-		3,150
Cheques on hand		22		-
Unpaid dividend		28		19
Remittances in transit		618		203
		6,215		12,157
Bank overdraft account balances		(713)		(1,039)
		5,502		11,118
(ii) Net cash outflow on acquisition of business:				
Consideration paid in cash		11,323		300
Less: Cash and cash equivalent balances acquired on the acquisition		(2,334)		(75)
Net cash outflow on acquisition of business		8,989		225



* During the year, the Group has converted short term borrowings to long term borrowings amounting to ₹3,076 Mn.

Standalone statement of cash flows:

(₹ in Millions)

Particulars	For the year ended		For the year ended	
	March 31, 2023		March 31, 2022	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year	3,548		5,691	
<i>Adjustments for:</i>				
Tax expense	1,075		1,119	
Dividend from subsidiary	-		(1,711)	
Depreciation and amortisation expense	1,135		967	
Profit on sale of property, plant and equipment and termination of leases (net)	(125)		(29)	
Finance costs	166		104	
Interest income	(334)		(539)	
Dividend from mutual funds	(31)		-	
Loss/ (gain) on fair valuation of financial assets and financial liability	1		(9)	
Share-based payment to employees	212		115	
Provision for expected credit loss (net)	164		26	
Gain on sale of equity investment	(7)		-	
Unrealised forex loss (net)	22		1	
Operating profit before working capital changes		5,826		5,735
<i>Changes in working capital:</i>				
<i>Adjustments for increase in operating assets:</i>				
Trade receivables	(2,472)		(293)	
Other financial assets	(640)		(287)	
Other assets	(48)		(289)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	307		(115)	
Other current liabilities	156		(711)	
Provisions	79		59	
Cash generated from operations		3,208		4,099
Net income taxes paid		(554)		(1,085)
Net cash flow from operating activities (A)		2,654		3,014
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment towards purchase of property, plant and equipment and intangible assets	(320)		(524)	
Proceeds from sale of property, plant and equipment	22		4	
Investments in				
- subsidiaries	(5,608)		-	
- mutual funds	(5,767)		(2,000)	
- bonds	(1,153)		(2,279)	
- commercial paper	(294)		-	
Proceeds from sale of investments in				
- mutual funds	5,535		1,307	
- bonds	1,121		-	
Proceeds from sale of equity investment	892		-	
Loans given to subsidiaries	(298)		(825)	
Loans repaid by subsidiaries	213		647	
Interest received	395		438	
Dividend received from mutual funds	31		-	
Dividend received from subsidiary	-		1,711	
Payment towards acquisition of business	(1,747)		-	
Movement in other bank balances (net)	-		(1)	
Net cash used in investing activities (B)		(6,978)		(1,522)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Purchase of treasury shares	-		(950)	
Proceeds from issue of equity shares (includes share application money)	79		121	
Interest paid	(26)		(3)	
Repayment of lease liabilities	(729)		(506)	
(Repayment of)/proceeds from sale and leaseback of assets	(26)		9	
Dividends paid (includes transfer to investor education and protection fund)	(2,630)		(2,952)	
Net cash used in financing activities (C)		(3,332)		(4,281)
Net decrease in cash and cash equivalents (A+B+C)		(7,656)		(2,789)
Cash and cash equivalents at the beginning of the year		8,748		11,541
Exchange differences on translation of foreign currency cash and cash equivalents		60		(4)
Cash and cash equivalents at the end of the year (refer note below)		1,152		8,748
Note:				
Cash and cash equivalents comprises of				
Balances with banks				
in current accounts		756		476
in deposit accounts		285		5,103
Deposits with financial institutions		-		3,150
Unpaid dividend account		28		19
Remittances in transit		83		-
		1,152		8,748

